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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 29, 1922

CONTENTS

GROCERY TRADE SURVEY.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	8
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	13
MARKETS FOR COTTON.....	14
THE CEREAL MARKETS.....	14
THE SECURITIES MARKETS.....	15
QUOTATIONS OF COMMODITIES.....	17
DECLARATIONS OF DIVIDENDS.....	18

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Factory Workers' Wages Rise

THE average weekly earnings of employes in the manufacturing industries of New York State rose 38 cents from May to June, according to a statement issued this week by the State Industrial Commissioner. The gains reported during the month were due to the gradual return of many establishments to full-time operations and to the growing number of wage rate increases. The losses were the result of the usual Summer reductions in working hours, especially the Saturday half holiday, and the increase in employment which is causing the replacement on the payrolls of many of the relatively lower-paid workers who were released during the depression.

There was very little change in average earnings during the first six months of 1922, and the weekly average in June was \$24.91, or exactly the same as that in December, 1921. But the character of the changes indicates that this really represents an improvement. The re-employment of workers formerly unemployed tends at first to depress average earnings, as the tendency at the beginning of the depression was for average earnings to rise at first as the lower paid workers were released.

The largest increase in average earnings in June was that of \$2.09 in the iron and steel mills, due to increased working time and several increases in wage rates. The establishments making structural and architectural iron reported increased earnings, especially those making railroad bridges. The increased employment in the plants making railroad equipment and railway repairs led to a slight decrease in average earnings in that industry, because some of the plants had been shut down entirely and only the highly-paid supervising force retained on the payrolls and because some of the new employes were irregularly employed on account of the coal strike. The only

important decrease in the metal industries was in shipbuilding.

The stone, clay and glass products plants reported the largest general increases of any group of industries. Average earnings rose in the paint factories from May to June. Among the drug, chemical and oil industries, there was very little change. Earnings increased in the plants making druggists' rubber supplies.

The other large increases of the month were in the clothing industries. The men's clothing factories reported a seasonal gain of \$1.87. The shoe factories recorded a gain in average earnings, although here, also, the partial resumption of activity in factories where the strike had left chiefly supervising and office employes in May caused earnings in those establishments to decline. In the textile mills and in the pulp, paper products and printing industries, there was very little change in average earnings.

Value of Canadian Wool Clip

THE production of wool in Canada in 1921 amounted to 21,251,456 pounds, compared with the estimated clip in 1920 of 24,000,000 pounds, according to the Dominion Bureau of Statistics. At an average value for unwashed wool of 14c. per pound, the total value of the wool clip for 1921 amounted to \$2,975,000, compared with \$5,280,000 in 1920, when the value per pound was estimated at 22c.

Reports received from commercial sources indicate that the price of wool in Canada has advanced during recent months. The present market prices for Ontario, Quebec, and the Maritime Province wools are approximately as follows: Fine medium combing, 25c. to 27c.; fine medium clothing, 24c. to 26c.; medium combing, 22c. to 24c.; medium clothing, 22c.; low medium clothing, 21c. to 23c.; low combing, 17c. to 19c.; lustre, 15c.; and coarse, 14c.

Sugar Beet Production Declines

THE forecast of production of sugar beets this year, on the basis of the July 1 condition, is 5,132,000 tons, compared with 7,782,000 tons in 1921 and the average production of 6,623,000 tons for the 5 years, 1916-1920, according to the Department of Agriculture.

On the basis of a ten-year average extraction, the production of sugar from this year's sugar beet crop will be approximately 1,313,800,000 pounds, or 656,900 short tons, compared with 1,020,000 short tons produced in 1921, a decline of 36 per cent.

The area of sugar beets planted for beet sugar factories in the United States this year is 276,000 acres less than was planted in 1921 and 220,000 acres less than the average area planted during the five years, 1916-1920. Following the unusually large acreage and high beet prices of 1920, the average price being \$11.63 per ton of beets, the 1921 planted area decreased to 882,400 acres, the price for that year averaging \$6.32 per ton of beets. The basic contract prices for the 1922 crop are still lower and the acreage planted is only 606,000 acres, compared with 882,400 acres planted in 1921 and 978,500 acres planted in 1920.

The acreages planted in the principal States in 1922, regardless of the location of the factories for which grown, are: California, 62,200 acres; Colorado, 165,200 acres; Idaho, 33,200 acres; Michigan, 95,400 acres; Nebraska, 54,000 acres; Ohio, 31,400 acres; Utah, 79,900 acres; Wisconsin, 17,800 acres.

The 1922 contracts provide, in most cases, for a minimum basic price of \$5 per ton of beets in Colorado, Nebraska, Ohio, and Utah; \$5.50 per ton in Idaho and Michigan; \$6 in Wisconsin; and \$7 in California. These prices may be increased if the average selling price of sugar made is more than a specified amount.

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THE WEEK

EXISTING strikes have unmistakably restrained the business recovery that had been steadily gathering momentum, and evidence is not lacking of a distinct check in certain quarters. Priority orders in railroad transportation and distribution of fuel reflect the more disturbing aspect of the labor troubles, and present conditions cause the deferment of numerous transactions which would otherwise be consummated. Hesitation in industrial circles not unnaturally follows the development of doubts regarding supplies and costs of coal, while producing capacity in some leading lines cannot be utilized to the extent that had been previously foreshadowed. Actual curtailment of manufacturing, where it appears, results more from the inability to maintain output than from restriction of buying, yet demand has also slackened in some instances because deliveries are more uncertain, and there is an increasing disposition to postpone important action pending a clearer insight into the future. Although this is normally the quietest period of the year, the prevailing drawbacks tend to accentuate the Summer abatement of activities and to prompt a waiting policy in different quarters. Without strikes to impede the movement, an extension of the general business expansion, allowing for seasonal fluctuations, would be witnessed, as various constructive forces are operative and previous liquidation had strengthened the fundamental situation. Even now, despite the current handicaps, there are not a few signs of continued progress, and the outlook is hopefully regarded.

The month which is now closing has not been productive of any permanent tightening of rates in the local money market. On occasions, advances in call loan quotations have been witnessed, but these movements have been quickly followed by a return of easy conditions. No charge higher than 4 per cent. was named this week on day-to-day accommodation, and a minimum rate of 3 per cent. was recorded. With no repetition of million-share days on the Stock Exchange, demand for money from that quarter has lessened, and there is no evidence of unusual pressure in connection with crop moving requirements. The position of the Federal Reserve

banks is much stronger now than was the case a year ago, the present reserve ratio of 79.2 per cent. for the whole system contrasting sharply with the 63.4 per cent. of the earlier period. The total gold reserve is about \$500,000,000 larger than that of last year, while Federal Reserve notes in circulation are some \$400,000,000 smaller.

After many successive weeks during which advances in commodity prices largely predominated, reactionary tendencies have developed in some quarters. DUN's list of wholesale quotations shows about an equal number of increases and recessions, but sharp declines are noted in certain important markets. With crop news more favorable, and with upward revisions of calculations of yield foreshadowed, cotton prices declined abruptly early this week, the options receding about \$3.50 a bale. Much of the selling which caused this setback was based on the expectation of a higher official crop condition estimate next week, and the pressure against prices came chiefly from Wall Street, Liverpool and Southern interests. In common with the movement in cotton, the wheat market turned downward, despite export transactions of considerable magnitude. The weather, in the main, has favored the progress of the Spring wheat crop, and a sizable exportable surplus is anticipated. Current receipts of wheat are much less than those of a year ago, when the arrivals were exceptionally heavy, but congestion in transportation probably accounts for some part of the decrease.

It is especially unfortunate that the iron and steel industry should have experienced a distinct check at a time when the recovery from previous depression was making substantial progress. Gains in production during the first six months of this year exceeded expectations, but existing coal mining and railroad labor troubles have brought an unmistakable setback. The order this week establishing priorities in transportation and in fuel distribution has caused considerable uncertainty, and hesitation is nearly everywhere increasing. As was clearly foreshadowed, banking of blast furnaces has continued, and restriction of steel output has become more

marked. The conditions arising from the strikes can scarcely fail to affect iron and steel consumption, and evidence is already beginning to appear of a reduction in buying that results from curtailed shipments. After a halting of the upward price trend during recent weeks, advances have again been witnessed in pig iron, a number of grades being \$1 or more a ton higher this week, and coke prices have increased an additional \$3 a ton.

Various existing uncertainties have tended to cause a waiting policy in dry goods lines. Despite this week's early decline, the price of cotton remains at a high level, and the probable future course of the market cannot now be clearly foreseen. Traders in cotton goods channels are inclined to operate conservatively, but have been disposed to recognize the claims of manufacturers for higher prices for merchandise, provided there is no marked readjustment of raw material costs. The pending government cotton crop report is an added reason for hesitation, and the week has not been featured by any special activity in fabric markets. Steady progress, on the other hand, is being made in opening and pricing Spring woolsens, and buyers have made liberal engagements. Scarcity of supplies is beginning to appear in

some quarters, due to the pronounced curtailment of production by the strikes in New England.

Interesting and significant movements have continued in hide markets. Successive advances have become of common occurrence, especially on domestic descriptions, and tanners complain that raw material costs are getting more and more out of line with leather prices. Buying of hides, however, has been active in some quarters, with upholstery, belt, harness, and strap and bag leather producers purchasing freely, and sellers of raw stock are in an increasingly favorable position. A recent feature in the leather trade has been the development of a broader demand for export, and the current month's statistics, when they are available, are expected to show additional gains in foreign shipments. During a single week, more than 300 tons of sole leather offal were shipped out of Boston to England, and one tanner alone booked an export order involving 250,000 square feet of patent upper sides. Reports from footwear circles indicate a broadening demand for Fall goods, the rising trend of hide and leather prices evidently prompting buyers to cover their initial requirements for next season's run.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Supplies of coal have shrunk materially; as yet, however, there has been no apparent slowing down of general business. Prices of bituminous coal have increased about \$1 since last week. Lumber is quiet, dimension spruce continues firm, and declines are reported in shingles, roofers and boards. Demand for hardwoods is increasing. New orders in other building materials are not coming in quite so rapidly, but suppliers still have difficulty in satisfying their customers. Bricks are quite scarce. A three years' contract has been signed with the unions, and no labor troubles are anticipated.

Opening prices for lightweight woolsens have been favorably received, though they are somewhat higher than they were six months ago, having advanced to conform to increases in wool. There has been only moderate buying of wool, with little change in quotations. Worsted yarns are quiet and firm.

Cotton prices have fluctuated and are tending upwards. Cotton yarns are dull and weak, with a considerable surplus reported on hand. New England cotton receipts were larger than for the last two months, but June of this year has shown about half the quantities received for the same month of the two previous years.

Hides are constantly advancing, and considerable quantities are arriving from abroad. Calfskins continue very strong, and sole leather is quite active.

Storage reports show a decrease in meat and poultry, and an increase in eggs and butter since last year. Estimates of poultry raised in New England show a threefold increase since last year, and prices during the past week have fallen rapidly. Business at the local stockyards has been slow, with few offerings and prices steady.

PROVIDENCE.—Business conditions are what might be expected in view of the regular mid-summer dullness, the

vacation period, and the general uncertainty of the immediate future, due to the coal and transportation situation. A few lines have shown improvement during the past few weeks, but in general there has been a slowing down. New enterprises are nominal in volume, and established industries are not making any effort to plan campaigns until conditions are more settled.

The cotton manufacturers have been operating with an increased number of employees and a larger volume of both products and sales. The strike which has continued in the cotton mills for about six months seems to be gradually losing its force. Silk manufacturers have been increasing their output, and some small plants in this line have been operating temporarily on an overtime schedule, while others are working full time with slightly reduced forces. General prospects for this industry seem to be above the average. Braid manufacturers have had a fairly active season, and a few specialties in this line are running well at this time.

Retail trade shows no activity. Collections show slight improvement. Building continues to be the active feature of the whole situation, and the amount of money moving in this industry is satisfactory to dealers in this line. Garages, both large and small, are predominating in number in building work. The building of houses for rental purposes continues to be active, and there are a few large factory contracts under way.

HARTFORD.—Retail business conditions in this region are greatly influenced by the tobacco prospects. The tobacco crop has suffered throughout the season from unfavorable weather, and it is estimated the yield will not be over 50 per cent. of normal. In some sections of the broadleaf belt on well-drained fields the crop is reported to be extra good, and it will be ready for harvest within a few days. Many fields which required replanting show a small stand, though, with favorable weather from this time on, much of it will

July 29, 1922

develop into a good crop. The total Connecticut tobacco acreage in 1921 was about 6,000 Havana seed, 1,600 Havana primed, 17,000 broadleaf and 5,700 shade. There are approximately 30,000 acres of tobacco under cultivation in the State this year.

PHILADELPHIA.—Counteracting the effects of the prevalent labor troubles and the usual Summer quietness in numerous lines, weather conditions have favored the movement of seasonable merchandise, and most reports are optimistic in tone. Retailers are doing a fairly satisfactory business, all things considered, and their preparations for the coming Fall and Winter indicate considerable confidence in the future.

Building is very active and continues to stimulate demand for electrical and plumbing supplies, hardware, glass, lumber and practically all kinds of materials used in this industry. The iron and steel trade is experiencing its usual midsummer quieting down, which is somewhat accentuated by the strikes on the railroads and in coal mining, and, though pig iron continues in fair demand, orders being placed are mainly for immediate needs, buyers showing a general indisposition to buy very far ahead. Dulness prevails at the shipyards, but manufacturers of locomotives report good orders on their books, and it is expected that as soon as the existing labor controversies are settled conditions in this line will soon become extremely active.

Jobbers and converters of cotton goods and wholesalers of woollens and worsteds state that prices are steadily rising, reflecting the high cost of raw materials, but advance sales for Fall delivery are reported to be increasing. Manufacturers of men's and boys' clothing are receiving substantial orders for Fall shipment and the factories operating on men's shirts, as a rule, are working to capacity. Millinery at wholesale is rather quiet, retailers buying in small lots for immediate needs only, but prospects for the coming season are thought to be favorable. Demand for leather and glazed kid, especially the finer grades, is steadily improving, and shoe manufacturers are receiving an encouraging volume of orders.

Improving conditions are noted in the chemical and paper markets, and, while the local cigar factories are fairly busy, business is not up to normal in volume, and very few plants are operating to capacity. Groceries at wholesale are somewhat quiet, canned goods, especially, moving slowly owing to the high prices named by manufacturers.

PITTSBURGH.—Commercial activities are more or less retarded by the disturbing influences of the railroad situation, labor troubles and seasonal factors. In jobbing and wholesale lines this usually is a quiet period, and retailers are hard to interest in purchasing just at present. Also, it is noted that collections, which had been improving, are again becoming more irregular.

In the grocery line, transactions are fewer, and the average orders are rather scanty, with prices closely scaled on some staples. This makes a rather unsatisfactory situation, and no improvement is expected immediately.

Bituminous coal mines in this territory are making arrangements to resume, but the difficulties are recognized, and production is likely to gain slowly. The allocation of tonnages is being mentioned in some quarters. For the supplies available, prices are firm; run of mine steam bituminous is quoted at \$4 to \$5 at mine.

Mill and mine supplies are in rather irregular demand, but construction activities continue at a good rate, and general contractors require supplies in fairly heavy volume. Departments allied with building, such as plumbing materials, builders' hardware, and plate and window glass, are more brisk than usual at this period. Industrial buying of lumber has quieted down to some extent.

BUFFALO.—Retail trade in seasonable merchandise continues active, notwithstanding the street car strike, which is

in its fourth week. There is a good demand for building materials. General trade compares favorably with conditions a week ago.

NEWARK.—Seasonable quietness is the chief feature of trade, though as yet no recessions are recorded. The general volume of business to date is well maintained. With Government control and priority rule in coal shipments the fuel situation causes less apprehension. Local supplies are ample for immediate needs, though receipts are hardly in excess of actual consumption.

Weather conditions favor building operations, and construction work under way is making satisfactory progress. Labor in the building trades is very well employed at good wages now, but plans for new work indicate some decrease in activity later in this line. Collections continue fair to good. Bank clearings for this week total \$51,184,221, as compared with \$56,208,627 for the previous week.

Southern States

ST. LOUIS.—Retail business has been less active during the past week than it was formerly; the usual midsummer quietness has been accentuated by the uncertainty in the labor situation. The purchasing power of the buying public has been somewhat lessened by the increased unemployment due to strikes, with those still employed economizing to a greater degree. The railroad strike has also caused the postponement or entire abandonment of vacation trips, thus decreasing the buying of supplies and articles for vacation use. Some business, however, has been developed by midsummer sales of silks, wash goods, etc. The wholesale trade is described as being good, although just now the amount of new business reflects the vacation time of road forces.

The agricultural outlook has improved somewhat during the past week. Threshing of Winter wheat has been interfered with by rains, but corn has benefited and a larger yield than was at first forecast is expected. The cotton situation has improved and crop prospects are favorable. Labor difficulties are interfering with the orderly conduct of the iron trade. The coal strike has made coke scarce and expensive, and the railroad strike is hampering transportation.

Building permits in the city last week were 159, the third largest week's record during the current year, although few large sums were represented. With wholesale lumber, business goes right along in better than midsummer volume, although orders from railroad and car shops have decreased to a marked extent. Railroads are not cancelling orders, but are advising shippers that they are in no hurry on the score of deliveries. The hardwood trade seems to be fairly quiet. Prices show little, if any, change.

The flour trade, which for a time was fairly active, is again quiet; there is, however, a steady run of orders for immediate shipment, as dealers' and bakers' supplies are quite low, and as there is apprehension that the movement may be interrupted as a result of the railroad strike. Mills are running heavier than for some time past, but the output is still far below normal. Collections on current business have shown a slight falling off during the past week.

BALTIMORE.—The usual midsummer slackening of business activity is evident in the wholesale market, and several manufacturing industries announce that, unless there is soon some settlement of the rail and coal strikes, they will be compelled to close their plants, owing to inability to get sufficient fuel and to interrupted shipments of raw materials. Building activity has also received a setback, due to a carpenters' strike for a wage increase, and this matter continues unsettled.

Manufacturers of men's clothing have been receiving orders in fair quantity, and they anticipate a good Fall business, although they are cautious in their purchases. A

strike in this industry has been practically settled. Retail clothing business is quiet and is largely transacted through the medium of forced sales. Manufacturers of women's wearing apparel report that business is very quiet and that orders are hard to get. Merchants are purchasing in small quantities. There is little demand for middy blouses, which ordinarily are manufactured in large quantities in this city. The millinery trade is fair, and buying in most of the Southern states is good; in this line the outlook is more hopeful. Wholesale dry goods houses report some improvement; substantial orders are being received from road salesmen and through the mail. In the coal region, trade is sluggish.

Hardware houses report a good demand for builders' hardware, and prospects seem encouraging; in this line there have been no very recent price fluctuations. Furniture manufacturers are experiencing an improvement in business, but trade is still below normal. Prices are not well stabilized, and some advances are anticipated. The demand is chiefly for moderate-priced merchandise. The automobile trade continues active, and reports from both dealers and accessory houses indicate a material increase in the volume of business compared with that of a year ago. Machinery houses report a marked increase in trade, but the demand is generally scattered.

Wholesale cigar and tobacco houses are doing a good business, although leaf houses are experiencing a quiet trade. Local receipts of domestic leaf continue heavy. Large shipments of grain and garden truck were also received during the past week from the Eastern shore and from Virginia. In most lines of trade collections are only fair and are below their seasonal average.

RICHMOND.—Notwithstanding unsettled labor conditions, the business outlook continues to present encouraging features. Men's and women's ready-to-wear clothing shows an increase of from 5 to 10 per cent. in the cash value of transactions as compared with the figures for this time a year ago. Notions are in slightly better demand than they were a few weeks ago. Wholesale dealers in dry goods report a materially increased volume of orders booked during the past month as compared with the previous month's record. Recent quotations on silks, linens, and cotton fabrics average 10 per cent. higher than they did a year ago. Drug dealers, both wholesale and retail, note a more than seasonal weakness in the demand for their commodities.

Building operations continue more than normally active, with a consequent strong demand for building materials of all kinds, and some sharp price advances. Oils and paints are in strong request, with recent increases of 7 cents per gallon on oil and 35 cents on turpentine. The market for sheet metal of various kinds is very active, and sales are approximately double what they were a year ago. Dealers are concerned over the possible crippling of transportation facilities.

Crop conditions are encouraging. Corn, tobacco, and cotton are reported to be better than the average, and the acreage is larger than it was during 1921. Collections have improved slightly, but they continue to be generally rather unsatisfactory.

ATLANTA.—Wholesale business generally has shown some improvement, though the strike situation has naturally had an adverse effect. Retail trade has improved, seasonable goods moving as well as anticipated. Building operations continue well ahead of the record for the same period of 1921. Collections are fair.

MEMPHIS.—Some effects are being felt from the rail strike, but they are slight so far. No serious disturbances have been reported in this territory, but some trains have been withdrawn. The usual midsummer buying of fuel has not been done, and industries thus far have not been affected. Crop prospects continue fairly satisfactory, although the

past few days have brought more complaints of weevil activities, and rains over the district during the week-end will tend to aggravate that evil. Even if the weevil takes all the rest of the fruit that is put on and the plants keep that already on, the district will have the basis of a fairly large yield. The price outlook is encouraging optimism, but there is no disposition yet to depart from the policy of cautious buying.

Reports from the lumber and building material trades continue about as they have been, for building activity does not yet show signs of lessening. The approach of Fall finds rents tending to ease off somewhat in apartments and dwellings, with the increase in offerings. There is not much demand for finished houses, as the ease with which loans are available has encouraged an unusual number of people to undertake their own building.

NEW ORLEANS.—Wholesale business is showing a slight improvement, but, while orders are somewhat more numerous, they are still confined to moderate buying. Retail trade is holding up very well, with fair activity in seasonable lines of merchandise. Collections are fairly good, though some merchants are inclined to drag their payments. Prospects for Fall business are considered fair at this time, but especially great improvement in the near future is not expected by the more conservative traders.

The cotton market has been somewhat unsettled, though fluctuations were within a narrow range. Crop reports are fairly favorable, and, if business conditions adjust themselves, an active Fall market is expected.

Rice prices are practically unchanged, and the market has been rather quiet. The domestic demand has been light, and the export demand has shown no increase. The sugar market is unchanged, with the demand for refined quite limited; while prices are a shade lower, this does not seem to have encouraged buying. Cane is making good progress, and a satisfactory yield is anticipated.

Building operations have been quite active, though there has been no particular change in the prices of either material or labor. It is thought that some rents will be reduced when the renting season starts on October 1, but these instances are where present prices are regarded as too high, and the general tendency is to maintain present rates for both residential and rental property. The demand for real estate is quite active, with only a slight decrease in prices.

Western States

CHICAGO.—Cooler weather this week has weakened somewhat the mainstay of the midsummer retail trade—the demand for light apparel and outing equipment. There is still a good distribution, however. Stocks of low shoes are fairly well worked out, and the demand for this kind of footwear has increased noticeably the sales of hosiery, especially the higher grades. Wash fabrics and dresses hold their popularity, and white goods generally are moving freely. There is more activity in women's and children's apparel than in men's. Wholesale orders are picking up again, particularly those for Fall delivery. Road forces are doing more, and preliminary returns forecast a good general demand for merchandise in the next few months, due largely to a more cheerful sentiment prevailing in the farming sections. The decline in raw cotton has checked somewhat the demand for finished goods, but the margin of supplies is not wide enough to give much effect to this change. Woolen dress goods, both staple and novelty, are moving well.

Glassware and crockery sales are better, reflecting the increase in building operations, which are maintained at nearly the high level of June. Hardware, especially builders' lines, also is in good demand for the time of year, and prices are firm. Freight traffic is ahead of the figures for the corresponding time last year, but a little less than it was last month. No interruption of the movement or

terminal congestion is yet noticeable. The fuel situation is still threatening, and some substantial premiums are being paid for coal supplies, but curtailment of industrial operations has not yet become necessary. Utility supplies are sufficient for some weeks. Buyers are in the city markets in somewhat larger numbers. Collections are satisfactory.

CINCINNATI.—Retail trade is experiencing the usual midsummer conditions, although the movement of seasonable merchandise continues fairly active, being stimulated by sales of material price reductions. Jobbing houses have had a fair house trade, and, while reports from traveling salesmen indicate a general shortage of retail stocks, merchants do not seem disposed to make purchases other than for immediate needs. Trade is quiet in the wholesale shoe line. Only a fair amount of Fall business is booked, and retailers seem to be centering their attention upon the liquidation of Summer stocks.

Manufacturing industries are commencing to feel the effect of the fuel shortage, although this condition has not thus far caused any serious inconvenience. The strike of the union shoe workers is still in effect and those plants involved have been practically inactive for some weeks. Construction activity is proceeding at a good rate, and labor in general is well employed, aside from those involved in the strikes.

CLEVELAND.—Trade remains fairly brisk, considering the hot weather and various other contingencies that tend to bring a lull in business activity. Retailers are stimulating business by extensive advertising of bargain sales, and there is a fairly good movement in the medium grades of merchandise. Manufacturers of clothing and other Winter apparel are fairly busy on next season's orders. Jobbers report business rather quiet, and collections continue to be somewhat backward.

There has been some slowing down in the demand for building materials, but there is a steady volume of residence construction in the suburban districts. Iron and steel conditions are not very satisfactory, on account of the sustained difficulties in the coal and transportation fields. The coal business is flat, and lack of cargoes for upper lake shipments is forcing boats to make the trip upward without cargo. Some boats have already been withdrawn temporarily.

TOLEDO.—Manufacturing progress is being fairly well maintained, although it has not expanded any, and as a result of the strike factories are working under more unstable conditions. Plate glass is in good demand, and both manufacturers and jobbers are in possession of large orders, but deliveries are very uncertain.

Considerable wheat of a high grade is being marketed, and normal transportation facilities would add materially to trade in the rural districts. Implement shipments show a decided increase. Building operations continue to expand slightly, with prices higher. Women's cloaks and suits are being ordered for Fall in large quantities. Retail sales are being well patronized.

COLUMBUS, O.—There is a slowing up in lines of business directly affected by the rail and coal strikes, but the midsummer retail and wholesale lines are keeping up well. Building is going forward, and the volume is increasing. Crop prospects continue good, with favorable weather conditions. Labor is now fairly well employed, excepting strikers, and pay-rolls have gradually increased. Collections are good except in the mining regions.

DETROIT.—A quieter tone characterizes trade conditions at this time, due in a large measure to the vacation season. The department stores and larger retail stores report a falling off in volume on seasonable goods, with Fall buying not yet under way. A decided lull is apparent in the case of the smaller stores. Wholesalers and jobbers report a fairly satisfactory demand, with good prospects for Fall.

Manufacturers in general have been handling an increasing volume of business, and in the automotive field conditions seem promising. Labor is well employed at this time. A large volume of business has been booked. Some concern is expressed relative to the continued delay in settling the existing coal and rail strikes. Steel and coal stocks are particularly affected.

Building operations remain brisk, and much construction work is in progress, both industrial and domestic, despite the prevailing high cost of materials. Collections show some improvement.

MINNEAPOLIS.—A fair demand for merchandise in all lines continues. Orders from merchants outside the city are more numerous and heavier in volume, although buying generally is along conservative lines. Retail trade is holding up well, and in manufacturing circles operations are increasing, with labor well employed.

The demand for automobiles, accessories, and agricultural implements continues very strong, with sales considerably ahead of those in the corresponding period last year. Building operations continue on a large scale, and hardware, lumber, brick, cement, and other building materials are moving in good volume. Crop conditions continue favorable throughout most of the Northwest. Collections are fair.

ST. PAUL.—Retail trade in the city is rather quiet, and much advertising is required to move merchandise, but in the rural districts demand is improving, and a considerable amount of merchandise is being sold.

The wholesale trade in hardware and butchers' supplies has increased about 18 per cent. as compared with sales a year ago. Demand continues to be good in footwear, and a much better business is being done than was recorded for the same period of last year. Harness manufacturers, who have been very busy, report a little slackening, but business is still brisk.

Current and filling-in business in dry goods and notions is only fair, but a large amount of orders have been booked for future delivery. Inquiry in clothing, men's furnishings, and similar lines is slowly improving. Collections are fair.

DULUTH.—General business conditions in this section continue to have a satisfactory trend, although the strike situation is having a noticeable effect on some operations. Crop reports continue to be favorable, but present indications are now for a crop only moderately above the average so far as wheat is concerned, and that is by far the heaviest staple in this region. The rye crop is reported exceptionally good; that is true also of potatoes.

KANSAS CITY.—Seasonable demand stimulated by higher temperatures has resulted in an enlarged volume of retail business. Farm implement sales remain stationary, purchases being confined largely to repair parts. Growing conditions continue very favorable, and all crops are making excellent growth. Prospects for a large corn crop are very good.

BUTTE.—Business is quiet in all lines. Hardware business is not up to last year's record in tonnage, but during the past six weeks there has been a good deal of activity in the way of small orders. The only building of consequence being done is for State schools.

Recent general rains over most of the State improved crop conditions, which were already good. Present indications point to a bumper wheat crop. Wool is selling at about 40 cents a pound. The condition of the fruit crop in the western part of the State is estimated at 80 per cent., as against 56 per cent. last year.

There is a scarcity of experienced miners, and ore output has fallen off recently, but leading officials of Anaconda Copper and American Brass visited this city last week and were very optimistic as to prospects for the future.

Pacific States

PORTLAND.—The lumber trade has improved steadily and now averages better than it did at this time last year. Retail business in most lines is fairly good. The effect of the railroad strike is seen in the discontinuing of 27 passenger trains on branch lines in the Northwest in order to conserve motive power on the main lines. In this city most of the strikers' places have been filled, the shops of the various lines being short less than 50 men.

Lumber production during the week increased to 81,269,939 feet or within 2 per cent. of normal. Orders aggregated 68,346,903 feet, and shipments amounted to 87,600,263 feet, one-third going by water. The export demand is slow, and the reduction in Eastern orders is attributed to labor troubles there. As many of the mills have business booked that will employ them for several months, it is believed that total production in the second half of the year will almost equal the first half year's output. The forest fire situation continues to be a menace, and a number of the largest logging camps are closed down, which has resulted in an acute shortage of logs at a number of points.

Contracting of new crop wheat has been active, and over 4,000,000 bushels have been signed up, which provides for practically all of the tonnage so far engaged. A feature of the market is the keen demand for the better grades of milling wheat. The harvest of Winter wheat in Oregon is general, and some threshing has been done. The yield is uneven, but generally fair to good. The barley harvest is well advanced. Except where well irrigated, Spring wheat and oats have suffered seriously from drouth, and stock is being turned into the fields in some sections. Fruit crop prospects continue favorable. Apples are sizing well, and early varieties are in the market. The prune crop is no greater than usual during the dry season.

Total import valuations for the fiscal year in the Oregon customs district were \$6,044,457, as compared with \$4,632,499 in the preceding year. Exports were valued at \$60,043,255, compared with \$62,284,194 the year before.

SAN FRANCISCO.—Business is generally holding up well for the Summer, and the large amount of building is fast catching up with the shortage of houses, offices, and store buildings, as indicated by reductions in rentals of vacant property. Sales aggregating nearly \$2,000,000 were reported as a result of the Market Week Convention of the furniture dealers. Collections are generally good, and money is easy. Bank clearings for the week showed an increase of \$21,000,000, as compared with figures for the corresponding week of 1921.

Lumber sales continue to equal receipts. Several forest fires in the north have delayed acceptances for delivery. Oil production continues large, creating an abnormal surplus, and there is talk of reduced prices.

Harvesting returns are showing up well, and growing rice is promising. The 1921 rice crop has been sold, the bulk of it going to Japan; by means of organization a base price for paddy of about \$3 was realized. Apples, peaches, and pears will yield well up to the ten-year average, and the shortage in apricots is made up by a price increase of \$30 as compared with last year's price. The railroad situation has delayed some shipments and has interfered with the movement of fresh fruit, but favorable water rates for westbound steel and iron products have encouraged business by way of the Panama Canal.

SEATTLE.—Retail business continues to reflect the mid-year trade slump. Collections show no improvement over those of a week ago. The dry goods business is better than it was in the previous month or in the same month last year. Increases in the volume of sales are forecast by jobbers for the Fall. The tourist trade of the district is the best this season that it has ever been.

Lumber production for the week ending July 15 indicated resumption of business in a volume equaling that of previous weeks, after the Fourth of July holiday period. Log shortage is hampering output. Building permits issued for the first half of July show a total equaling that of the same period in June, and the prospects are for as large a record for the whole month. The wheat districts report crops 87.6 per cent. of normal, a decline from the condition in the previous month.

Dominion of Canada

MONTREAL.—There has been little variation in business conditions since the previous week, except that the district failure list is much lighter, and some improvement is noted in remittances from certain sections. The chief feature in the grocery line is the notably firmer tone in the sugar market. A further advance of 25 cents was announced by local refiners early in the week, making the figure for standard granulated \$7.50 per hundred pounds. Molasses is sympathetically firmer.

In the dry goods line there is some slackening in sorting business, and the majority of travelers are on vacation, but retailers in sections showing favorable crop returns display more of a disposition to consider Fall requirements. Some large Western buyers have been in the market this week, making fair selections. All producers of domestic textiles continue to be well employed. Returning fur travelers report generally poor bookings.

The leather market is more active and decidedly firmer. As anticipated, an advance of 2 cents a foot has been established in upper leathers, and higher prices are being asked for oak sole. Quite a few of the larger boot and shoe factories are showing an increased output, and general conditions in these lines show improvement.

(Continued on page 13)

Record of the Week's Failures

THE new decline in the number of failures reported in the United States continues, following the sudden rise of two weeks ago. This decrease, however, is to be noted in the East, West, and Pacific sections and not in the South, which showed an increase for the week. Defaults reported to R. G. DUN & Co. this week totaled 407, compared with 444 in the previous week and 342 in the corresponding week last year.

A decline was also evident in the number of insolvencies with liabilities of \$5,000 or more in each case, there being 233 this week and 246 a week ago; the later percentage was, however, slightly higher, being 57.2 of the total, as compared with 55.4 in the previous week. In the same week of 1921, similar defaults aggregated 193, being 58.1 per cent. of the week's total.

Canada showed a decrease this week, as compared with an increase in the previous week; the figure for the present week is 63; for the week before, 67, and for the corresponding period last year, 53. Defaults involving \$5,000 or more in each instance numbered 25 this week, as against 28 in the preceding week.

Below are given the number of failures reported this week, the two immediately preceding weeks, and for the corresponding week last year, the total for each section, and the number in which the liabilities are \$5,000 or more in each case:

Section	July 27, 1922		July 20, 1922		July 13, 1922		July 28, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	84	132	103	162	99	166	63	106
South	65	135	62	125	70	146	52	103
West	68	103	59	113	63	98	61	100
Pacific	16	37	22	44	23	45	17	33
U. S.	233	407	246	444	255	455	193	342
Canada	25	63	28	67	24	59	28	53

GROCERY BUSINESS SHOWS CONTINUED GAINS

Seasonal and Other Causes are Limiting Trade Somewhat, but Improvement is Evident, and Normal Conditions are Expected in the Fall

IN line with the general business recovery, sales in the grocery trade for the first half of this year showed increases in volume, and usually in value, as compared with business done in the first six months of 1921. In addition, special reports received by DUN'S REVIEW indicate that business for the first half of July, in most cases, showed an improvement over sales for the same period in the preceding month or in July of last year.

In the main, retailers' stocks seem to have been fairly well cleaned up, and, while there is still a good deal of cautious buying, wholesalers generally expect the increase in purchases to continue. At present, the midsummer dullness, the vacation absence of many people from the larger cities, and the uncertainty arising from labor troubles combine to keep the retail business from being as good as it might be, but it is confidently expected that the Fall will bring more normal conditions and more satisfactory trade.

Prices are generally believed to be somewhat lower than they were a year ago, though recently various advances have been noticed, as in the case of sugar. Few reductions, if any, are expected during the remainder of the year, and it is thought that increases in various lines are probable. The detailed reports follow:

BOSTON.—There is increased optimism among the food dealers at the present time. Business has been improving steadily, there has been an increased demand for merchandise, and the period of hand-to-mouth buying is practically over. The impression prevails that prices are to increase, and concerns are more willing to buy and contract for the future in fairly sizable quantities.

Prices have increased steadily during the past year, canned goods averaging about 20 per cent. and beans, etc., upwards of 75 per cent.; commodities as a whole have shown considerable increase, although there are a few scattered items which show a slight loss.

The volume of sales in tonnage has considerably improved, and in some quarters the value of sales has shown an increase. The trade in general thinks of 1922 as being a very good year; in some cases it is sufficiently satisfactory to enable wholesalers to recover a good portion of the losses suffered in 1921. Collections were formerly reported from fair to poor, but improvement has been noted.

PHILADELPHIA.—Fair improvement is noted in the grocery trade. It appears that more buying is being done, and an eagerness to receive supplies is displayed by retail grocers. Wholesalers report a 20 per cent. increase in sales for June this year as compared with trade done in the same month a year ago.

The new pack of canned peas has sold well, as the market has been bare. Some sales for future delivery of canned pineapple, California fruits, evaporated fruits, and prunes are being made. The trade is buying cautiously and in small lots. A much better business is anticipated for the remainder of 1922, with a good supply of commodities at slightly higher prices.

BUFFALO.—Grocery sales have increased about 10 per cent. as compared with trade three months ago, and prices are steadying down somewhat, with more declines than advances. The outlook for the latter half of 1922 is generally optimistic. Although it is thought that one or two commodities may advance in price, a general advance is not expected.

ST. LOUIS.—Sales for the first six months of 1922 in the grocery trade are reported to show an increase in volume of from 10 to 25 per cent. Prices in some lines are lower, due partly to a decrease of about 10 per cent. in freight rates.

The canning season is now on, and a normal pack is expected. The general opinion is that the grocery business has worked back to a stable basis, and that operations are being conducted on a fair margin of profit. The outlook for the remainder of the year appears to be good, though a continuance of the current labor troubles, will, of course, have an adverse effect.

BALTIMORE.—Improvement over the unsatisfactory conditions of 1921 in the wholesale grocery trade has not come up to expectations. The volume of trade for the first half of 1922 was about 15 per cent. above that for the corresponding period of 1921. In certain directions, overhead expenses have been reduced, but freight rates are from 100 to 200 per cent. higher than they were formerly, and traveling expenses have increased materially.

Within the past two months sugar has advanced about 25 per cent. in price, and the increase since the beginning of the year has been about 30 per cent., due chiefly to the advance in raw sugar. At the beginning of the year flour advanced, but it later receded in price, and the present quotations are about the same as they were last January. Dried beans, for which the demand has been unusually large, have increased in price more than 100 per cent. Canned goods are about 5 per cent. higher than they were a few months ago, and Western dried fruits, which were low early in the year, have been advancing gradually in price. Tea and coffee quotations have undergone little change recently, but dairy products have advanced slightly. Farm products, particularly seasonable fruits and vegetables, are being shipped freely to the market and command good prices.

Manufacturers of food products report a fair volume of business, but competition offered by recently organized chain-store systems has had a noticeable effect on the trade of retail grocers. At present there is a greater demand for staples than for fancy goods. Wholesalers seem to be fairly optimistic about the future. Collections are somewhat slow.

RICHMOND.—Most wholesale grocery dealers report that business is gradually increasing so far as tonnage is concerned, but that, owing to the decline in prices, the value of the transactions is slightly lower as compared with conditions a year ago. However, it is thought that, if present labor difficulties are soon adjusted, there will be a stronger demand in the coming months, and that any difference in the cash values of transactions will be more than overcome.

Because of the absence of many residents for the Summer, retail dealers are experiencing a temporary decrease in their sales of from 10 to 15 per cent., but normal Fall trade is expected. Dealers in meat, fresh as well as other varieties, find sales from 10 to 20 per cent. greater in number of transactions, but the total cash value is approximately the same as it was a year ago. Meat prices show a slight seasonal strengthening, though it is expected that with the coming of cooler weather, accompanied by the usual domestic slaughtering, there will be a decrease in quotations. Prices of groceries generally show a firm tendency, only slight fluctuations being noted in certain lines of canned vegetables and fruits.

(Continued on page 16)

MONEY MARKET TONE EASIER

Call Loan Rates Marked Down, While Quotations on Time Funds Remain Unchanged

CALL money, which began the week at 4 per cent. for both new loans and renewals, eased off materially as the week progressed. While a renewal rate at the earlier figure was maintained for a time, the price of new loans were reduced to 3 per cent., the lowest rate since July 18. The decline in rates followed considerable offerings of funds, a good part of which went unloaned. Time money, however, did not vary from the low rates established last week, with 3½ to 4 per cent. the prevailing price for sixty to ninety days, and 4 to 4½ per cent. for four to six months. For the last-named maturity, a 4½ per cent. rate was asked on all-industrial collateral, while borrowers were willing to pay 4 per cent. for accommodation. The bulk of the business done was for the shorter periods. Commercial paper was quoted at 4 to 4½ per cent. for the best names, and at 4½ per cent. for others not so well known. Bankers' acceptances were quoted at 3 to 3½ per cent. for all maturities up to four months, and at 3½ to 3¾ per cent. for five months. Call loans against acceptances were quoted at 3½ per cent.

A considerable amount of gold arrived from Europe as part of the special movement of the yellow metal to these shores. The Secretary of the Treasury announced this week that approximately \$1,000,000,000 4½ per cent. Victory notes will be called for redemption at 100 and accrued interest on December 15, 1922. The Treasury also announced the offering of a new issue of 4½ per cent. Treasury notes dated August 1, 1922, and due September 15, 1926, to an amount of about \$300,000,000, with the right reserved to allot additional notes to the extent that payment is tendered in Victory notes.

Money Conditions Elsewhere

St. Louis.—There is a lessening in the demand from the regular commercial borrowers, and money is being driven into the open investment market. According to the Federal Reserve Bank, the ratio of total reserves to deposits and Federal Reserve note liabilities combined was 65.4 as compared with 66.5 the preceding week and 70.1 on July 5. Rates on commercial paper are unchanged at 4½ to 4¾ per cent., with other forms of accommodation at 5½ to 6 per cent. Investment demand continues good.

Richmond.—A slightly easier tone is apparent in the money market. Banks could easily place larger loans to good advantage, were the funds available, but no particular difficulty is being experienced in caring for legitimate needs. Loans are being negotiated on good security to customers at 6 per cent.

New Orleans.—The market for stocks and bonds has been fairly active, with prices practically unchanged. The financial situation is without special features; former interest rates are maintained, and, while there is a fair demand for accommodations, the banks could easily meet a more active demand.

Chicago.—Loans to the country are increasing, but not rapidly, and in the commercial centers there has been little expansion of the borrowing demand. Commercial paper holds at 4½ to 4¾ per cent. and bank loans are 5 to 6 per cent., with a few exceptional transactions at 4½ per cent. The position of the Federal Reserve Bank shows further improvement.

Cincinnati.—In the money market during the week there has been a light demand, attributed to seasonal conditions and a temporary lull in commercial industries. Rates are maintained at 5 to 6 per cent., with 5½ per cent. ruling.

Kansas City.—Deposits are about the same as they were in the previous week, with only a moderate demand for money. Rates remain unchanged.

Minneapolis.—Money conditions are practically unchanged. There is a fair demand for loans, with quotations ranging from 5 to 5½ per cent. Commercial paper is still discounted at 4½ per cent.

Foreign Exchange Rates Irregular

THE foreign exchange market was irregular this week, with an early break in French and Belgian rates and a somewhat narrow movement elsewhere. Demand sterling sold down to \$4.44½ from an earlier high point of \$4.45½, while French francs declined to 8.23½ from a preceding rate of 8.45. Belgian francs were off to 7.83 from 7.95. Italian lire receded to 4.55½ from 4.62. Holland guilders yielded from 38.85 to 38.75, and Spanish pesetas from 15.59 to 15.50. German marks declined from .20¼ to .19½.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.45½	4.45½	4.45½	4.44½	4.44½	4.44½
Sterling, cables....	4.45½	4.46	4.45½	4.44½	4.44½	4.44½
Paris, checks....	8.30½	8.43½	8.20½	8.28	8.30	8.23½
Paris, cables....	8.40	8.44	8.30	8.28½	8.30½	8.24
Berlin, checks....	19½	20¾	19½	19¾	19½	17¾
Berlin, cables....	19½	20¾	19½	19¾	19½	17¾
Antwerp, checks....	7.95	7.95	7.87½	7.85½	7.86	7.82½
Antwerp, cables....	7.95½	7.95½	7.88	7.86	7.86½	7.83
Liège, checks....	4.66	4.65	4.58	4.59	4.59	4.58
Liège, cables....	4.66½	4.65½	4.58½	4.59½	4.59½	4.58½
Swiss, checks....	19.09	19.01	18.97	19.00	18.98	18.99
Swiss, cables....	19.11	19.03	18.99	19.02	19.00	19.02
Guilders, checks....	38.85	38.88	38.84	38.75	38.78	38.70
Guilders, cables....	38.87	38.90	38.86	38.77	38.80	38.75
Pesetas, checks....	15.57	15.59	15.55	15.53	15.53	15.53
Pesetas, cables....	15.59	15.61	15.57	15.55	15.55	15.55
Denmark, checks....	21.50	21.50	21.48	21.47	21.51	20.99
Denmark, cables....	21.55	21.55	21.53	21.52	21.52	21.04
Sweden, checks....	25.90	26.00	25.98	26.00	25.95	26.02
Sweden, cables....	25.95	26.05	26.03	26.05	26.00	26.07
Norway, checks....	16.90	16.80	16.80	16.83	16.85	17.07
Norway, cables....	16.95	16.85	16.85	16.88	16.87	17.12
Montreal, demand....	99.12	99.12	99.25	99.25	99.15	99.75
Argentina, demand....	36.06	36.65	36.70	36.60	36.40	36.85
Brazil, demand....	13.80	13.70	13.75	13.60	13.60	13.57
Chili, demand....	12.78	12.78	12.80	13.25	13.10	12.75
Uruguay, demand....	80.91	82.37	82.37	81.87	82.00	81.50

Bank Clearings Relatively Large

BANK clearings this week, although smaller than those of last week, again exceed the total of a year ago. An aggregate of \$6,325,118,000 at twenty cities in the United States this week represents an increase of 22.2 per cent. over the \$5,173,380,816 of this period of 1921, although showing a reduction of 6.8 per cent. from the \$6,787,671,338 of the same period of 1920. Aside from Kansas City, where there is a loss of 19.6 per cent., this week's clearings surpass those of last year in all instances, the gains ranging from 1.5 per cent. at Omaha to 35.1 per cent. at Los Angeles. For all of the centers outside of New York which are included in the statement, the current week's total of \$2,211,018,000 is 12.0 per cent. larger than the \$1,973,780,816 of a year ago, while New York City, with clearings of \$4,114,100,000, reports an increase of 28.6 per cent.

Figures for the week and average daily bank clearings for July to date, and for preceding months, are compared herewith for three years:

	Week July 27, 1922	Week July 28, 1921	Per Cent.	Week July 29, 1920	Per Cent.
Boston	\$295,000,000	\$247,413,750 + 19.2		\$332,038,577 - 11.2	
Buffalo	39,746,000	31,868,136 + 24.7		43,651,322 - 8.9	
Philadelphia..	428,000,000	363,000,000 + 17.9		465,579,115 - 8.1	
Baltimore ..	76,266,000	63,627,151 + 19.9		95,004,569 - 19.7	
Atlanta	33,580,000	32,589,164 + 3.0		48,544,887 - 30.8	
Louisville ..	22,895,000	19,865,887 + 15.2		25,675,447 - 10.8	
New Orleans ..	41,064,000	34,862,516 + 20.7		58,143,586 - 29.4	
New York	19,924,000	18,240,599 + 9.2		25,887,702 - 23.0	
Dallas	501,413,000	463,257,617 + 8.2		603,457,983 - 16.9	
Chicago	55,771,000	52,921,949 + 5.4		69,523,409 - 19.8	
Cincinnati ..	99,951,000	80,133,701 + 24.7		135,704,907 - 26.3	
Cleveland ..	95,631,000	88,198,000 + 8.4		216,306,685 - 55.8	
Detroit	56,421,000	54,221,463 + 4.1		76,233,914 - 26.0	
Minneapolis..	123,106,000	153,122,183 - 19.6		237,504,527 - 48.2	
Kansas City..	37,018,000	36,466,082 + 1.5		51,425,447 - 28.0	
Omaha	97,027,000	71,831,000 + 35.1		72,636,000 + 33.6	
Los Angeles ..	128,000,000	112,300,000 + 14.0		141,300,000 - 9.4	
San Francisco	31,325,000	26,309,759 + 19.1		36,978,341 - 15.3	
Seattle	28,880,000	23,552,079 + 22.6		32,540,267 - 11.2	
Portland					
Total	\$2,211,018,000	\$1,973,780,816 + 12.0		\$2,768,156,585 - 20.1	
New York	4,114,100,000	3,199,600,000 + 28.6		4,019,514,753 + 2.4	
Total all	\$6,325,118,000	\$5,173,380,816 + 22.2		\$6,787,671,338 - 6.8	
Average daily:					
July to date ..	\$1,251,581,000	\$965,227,000 + 29.1		\$1,238,764,000 + 1.0	
June	1,157,786,000	960,131,000 + 16.7		1,279,333,000 - 9.7	
May	1,143,911,000	982,676,000 + 16.4		1,331,217,000 - 14.1	
April	1,115,478,000	957,996,000 + 16.4		1,321,118,000 - 15.6	

Leading manufacturers of necklaces report a steady demand for their products, with a substantial increase in sales to retailers during the past few weeks. Imitation pearl necklaces are in the greatest request, and it is stated that orders for them indicate that retail stocks have been practically cleaned up.

STEEL TRADE SETBACK NOTED

Effects of Coal Mining and Railroad Strikes
Become More Marked

THE problems of transportation and of fuel supplies are becoming more serious with the steel industry, and efforts to increase the output of coal and coke are likely to be hampered to some degree by railroad difficulties. At several points, iron and steel manufacturing has suffered a check, while urgency to secure deliveries is becoming more evident with various consumers. In the Pittsburgh district, the situation has not been quite as serious as at Youngstown, O., Wheeling, W. Va., and elsewhere, fairly ample fuel reserves being carried in some instances. As a whole, however, tonnages have decreased and additional equipment has become idle. The present average is about 70 per cent. of capacity. As a precaution, finishing mills are scanning specifications carefully, not being much disposed to take on strictly new business, but endeavoring to fill the requirements of regular customers.

Firmness is apparent with prices in practically all departments. Pig iron has developed gains in several distributing centers, and as high as \$26, furnace, has been quoted on basic and Bessemer. There is not a great turnover, merchant producers viewing future contracts rather conservatively. The coke market, also, is limited in volume, and \$11 and \$12, at oven, has been quoted for Connellsville furnace and foundry grades. This compares with \$3, and less, when the strike began. Scrap is not active, but prices are holding, varying slightly in different districts. Heavy melting steel is quoted at \$17 and \$17.25, Pittsburgh, about \$16 at Chicago and up to \$18, delivered, at Youngstown, O. Merchant steel bars are quoted up to \$1.90, Pittsburgh, and plates to \$1.80 and \$1.90, Pittsburgh. The mill price of \$1.60, Pittsburgh, now represents indefinite deferred delivery. Finished descriptions are firm and the tendency is likely to be upward, any advantage on shipments resulting in premiums. Sheets and tin plate are in urgent request, and special steps are being taken to facilitate shipments to large consumers.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Bluetts, Bessemer Pitts., ton	Bluetts, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11....	33.25	30.00	32.98	33.96	42.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1....	32.09	30.00	32.98	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Mar. 1....	28.34	25.00	29.98	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
Apr. 5....	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24....	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7....	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6....	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6....	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	25.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3....	27.64	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 11....	27.64	24.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 18....	27.64	24.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 25....	28.77	24.00	26.77	26.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70

Other Iron and Steel Markets

Chicago.—Higher prices on bars, shapes and plates and on steel sheets are being quoted by leading producers in the Chicago district. Sales of the first three commodities have been made as high as 2c., although the leading interest continues to quote 1.75 to 1.85c. The principal independent is entirely out of the market on bars and sheets, due to its sold-up condition. There has been no let-up in buying. Orders for track fastenings are particularly heavy, and

some good-sized lots are being booked. The labor shortage has been relieved somewhat, and several thousand men have been added to working forces as the result of a recruiting campaign. Scrap iron and steel prices are firm. Malleable scrap is up 25c. a ton, and further advances are expected. The principal producer is operating at 83 to 84 per cent. of capacity and the leading independent at 65 to 70. The coal situation is constantly becoming tighter, but is not yet acute.

Cincinnati.—Demand for material continues to be quite active in the iron market, but the railroad strike interferes with shipments; consequently stocks are diminishing. Coke is in strong demand, principally for small lots. Prices are firm.

Youngstown.—Prolongation of the coal and rail strikes, causing fuel shortage and inadequate transportation, has visibly affected the steel industry in this district. Suspensions were forced during the past week, and it is thought that these will increase unless the situation improves speedily. Notwithstanding the reduced production, the price tendency appears to be downward in some quarters, notably in steel sheets. Bar and plate prices are tending upward, with fairly early delivery. The railroad strike has revealed the need for more and better equipment, and, with a return of normal conditions, steel makers anticipate a great demand. Of the total blast furnaces in the district, 20 are active, 6 are banked, and 21 are cold. Three out of four Bessemer plants are producing, 73 open hearths are active, and tubular goods are being produced by 15 out of 17 units in the district.

Coal Output Rapidly Declining.—Under the influence of the railway shopmen's strike, coal production is rapidly declining. Traffic congestion has interfered with the placement of empty cars at non-union mines, and the weekly output of coal is already running 1,700,000 tons below the high point reached late in June. In fact, the latest week covered by the returns of the United States Geological Survey (July 17-22) may even set a new low record. Preliminary reports indicate that production cannot exceed 3,600,000 tons, against a minimum of 3,575,000 tons in the third week of the strike and a maximum of 5,363,000 tons in the twelfth week.

In comparison with normal years, the present deficit in production is even more marked. Final returns on the fifteenth week of the strike (July 10-15) show 4,114,000 tons of bituminous coal and 31,000 tons of anthracite, a total of all coal of 4,145,000 tons. In the corresponding week of 1921, a year of depression, the total quantity—anthracite and bituminous—was 9,280,000 tons; in 1920, it was 11,500,000 tons. In other words, considering anthracite and bituminous coal as a common source of supply, the present weekly output is from 5,000,000 to 6,000,000 tons below normal.

The cause of the decrease was unmistakably traffic congestion on railroads serving the non-union fields. In southern West Virginia and eastern Kentucky, from which the bulk of the country's supply during the strike has come, almost every field reported acute transportation disability. In Virginia, western Kentucky and Tennessee, the interruption of car supply was less serious, and in Alabama and the Far West it increased. The reports so far received indicate no significant change in the number of men at work.

Steel Corporation's Earnings Gain.—The report of the United States Steel Corporation for the second quarter of 1922 shows a considerable increase in net earnings for the first quarter, the totals being \$19,339,985 for the first quarter and \$27,286,945 for the second quarter. In the first quarter, earnings increased from \$4,654,134 in January to \$8,505,166 in March, and in the second quarter the increase was from \$7,750,054 in April to \$10,712,004 in June. The deficit after the payment of dividends was \$6,749,468 at the end of the first quarter; for the second quarter, it was \$1,462,345.

The usual quarterly dividends of 1% on preferred and 1 1/4 per cent. on common stock, were declared. The earnings for the first two quarters of 1922, and for preceding years, follow:

Quarters.	1922.	1921.	1920.	1919.
First	\$19,339,985	\$32,286,722	\$42,089,019	\$33,513,384
Second	27,286,945	21,892,016	43,155,705	34,331,301
Third		18,918,058	48,051,540	40,177,232
Fourth		19,612,033	43,877,862	35,791,302
Net earnings each year ..		\$92,708,827	\$177,174,126	\$143,813,219

Preparations are being made for the first exposition of silk and silk manufactures ever held in China, according to the International Silk Exposition. The exposition will be held at Shanghai in October under the auspices of the Shanghai Chamber of Commerce, and after its termination the exhibits, which will consist of a remarkable collection of ancient and modern silk fabrics, will be shipped to New York, where they will form the Chinese division of the Second International Silk Exposition taking place at the Grand Central Palace in February, 1923.

HIDE PRICES AGAIN ADVANCED

Markets Continue to Reflect Pronounced Strength, Especially on Domestic Stock

PRONOUNCED strength continues to prevail in hide markets, particularly on domestic stock, both packer and country take-off. Advances have been secured on domestic packers, with native hides especially strong, owing to an active demand for these from upholstery, belting, harness and strap and bag leather tanners. Native steers rose to 19c., with reports now current of 20c. paid. Heavy native cows realized 18½c. and light native cows 17½c. Branded hides are also up, but not proportionately as much as native stock, and light branded have not moved to any extent for some time past. Heavy native steers brought 18c., butt brands 17½c., and Colorados 16½c. on latest sales, but heavy Texas and butt brands are now held at 18½c. and Colorados at 17½c. Owing to an urgent demand that recently developed for bull hides, these are stronger. Outside packers secured 14c. for current salting native stock, and it is reported that big packers obtained up to 15c.

The market for country hides, also calfskins, is exceptionally strong, particularly extremes and buffs. The former have been selling freely of late, following a period of slow trading.

Foreign hides hold firm, but adverse South American exchange, causing higher prices to buyers here c. & f. per pound for River Plate stock, has limited new business in both wet salted and drys. Last sales of frigorifico steers were at equivalents of 17½c. to 17¾c. sight credit basis, whereas asking rates now are around 18½c. to 18¾c. Europe has been buying most of the River Plate dry hides right along, with last reported sales of regular description Buenos Aires at 17½c. Some asking prices have since been as high as 19c. Common varieties of Latin-American dry hides are steadily strengthening, with ordinary coast descriptions of Bogotas bringing 17c. and some booked Savanillas 17½c.

Calfskins are exceptionally strong, West and East. Chicago cities brought up to 22c., with later bids at this level refused, and 23c. asked. One packer moved June skins in the West at 23c., but it later developed that these went to a tannery connection. In the local market, New York cities last sold at \$1.45, \$2.20 and \$3, with some interests claiming trades on a slightly higher basis. There are, however, some offerings at the above rates.

Distribution of Leather Exports

OFFICIAL statistics of exports of upper leather during the month of May, as specified by countries, show that, out of a total of 1,483,729 square feet of cattle grain and finished splits shipped that month, about 61 per cent. went to three countries. England received 496,974 feet, Cuba 213,196 feet and Spain 195,525 feet. The other 39 per cent. was distributed mostly in small quantities to forty-one different countries, the most important of which included France 85,255 feet, Philippine Islands 65,530 feet, Portugal 61,236 feet, Brazil 51,262 feet, Canada 39,136 feet, Australia 37,108 feet and Italy 29,094 feet. Of the 4,229,801 square feet of goat and kid leather exported during May, England alone took over half, or 2,477,555 feet. The balance was distributed to fifty countries, with the most important of these as follows: Germany 242,588 feet, Italy 148,993 feet, Canada 148,507 feet, France 128,396 feet, Poland and Danzig 118,276 feet, Norway 97,931 feet, Cuba 82,628 feet, Argentina 82,459 feet, Salvador 64,823 feet, Belgium 61,333 feet, Greece 61,191 feet and Venezuela 51,858 feet. There were 607,634 square feet of sheep and lamb leather exported during May, and the largest buyer of this variety was Cuba. To that country, a total of 169,452 feet was shipped. Only twenty-four countries are recorded as buyers of sheep leather during May.

Of these, England received 153,003 feet, Canada 114,259 feet, Brazil 62,426 feet, Colombia 26,168 feet and Salvador 20,884 feet.

The opinion in the trade is that foreign business in all kinds of leather during June and also in July will show further increases, as it is known that some very large orders have been booked, especially in patent leather. During one week recently, about 330 tons of sole leather offal, consisting chiefly of hemlock bellies and shoulders, were shipped out of Boston to England. One tanner alone booked an export order involving 250,000 square feet of patent upper sides and it is believed that the foreign operator also bought large quantities elsewhere, as the tanner in question was solicited to sell a great deal more than the quarter of a million feet, but was unwilling to contract his product so far ahead to a single buyer.

Leather Trading Less Active

MOST reports indicate that general leather trading has shown some falling off, as compared with business summated the latter end of last month, but tanners are not particularly concerned over this development. Increases asked for many descriptions of leather have probably tended to check the volume of sales.

Sole leather remains generally strong. In union backs, all weights are in steady movement at stiffening prices and standard backs have been advanced 1c. per pound by the large producer, with this increase firmly maintained. Sole cutters' backs are quoted at from 45c. to 48c. for heavy steers, 2c. less for medium, and 41c. to 44c. for thirds. Oak bottom stock, especially desirable leather, rules strong. Good tannage steer backs were lately advanced to 50c. as a basis for firsts, with less desirable leather ranging down to 45c. and cow backs about 3c. less. Further advances are expected.

Offal is firm, with oak bellies quoted at a range of 18c. to 23c., and some held at 24c. It is said that one tanner declined a bid of 22c., tannery run, for eight to ten carloads, and is asking 23c. Union bellies move well at 14c. to 18c., as to quality.

Upper leather shows considerable improvement in the export trade. Some foreign buyers are reported to have operated very freely, particularly in patent sides. One tanner is reported to have effected a sale to one foreign buyer involving 250,000 feet of patent and white sides, etc., and could have sold his production for a long time ahead. Prices on patent hold up well, but output is not as large as was the case during the peak of the rush on this line some time ago. Prices on men's weight calf range from 45c. down, but some concerns are quoting both black and colors in H. weights at 50c. for A., with B at 45c. and M weights at 2c. less, respectively. Considerable trading in chrome sides is reported, and increases in prices are being asked, although such advances are said to hardly cover the increases being obtained on hides. Buck finished sides are very active for both domestic and export account, and prices are being advanced on bark and combination sides. Sheep leather is in a better position, and prices on this line are more firmly maintained than they were last Spring.

Belting butts are firm and general business in finished belting is much improved. Choice tannages of rough butts are quoted on a basis of 65c. for No. 1 heavy and 63c. for light and medium weights, but some tannages range 5c. lower than these rates.

Manufacturers and wholesalers of millinery and milliners' supplies report that a good many buyers are now in the market, and their purchases indicate that their operations will be very satisfactory in volume. One notable feature is the increased attention that is being given to large hats, which is attributed largely to the fact that longer skirts will be worn by women this Fall.

DRY GOODS INTERESTS WAITING

Jobbers Hesitate to Operate, Owing to Doubts About Future Cotton Prices

THE high price of cotton and the uncertainty regarding the new crop serve to make dry goods jobbers cautious in making long commitments. The government report of next week is expected to assist in clearing away existing doubts, but the growing weather of August is a vital factor. Buyers who have been in the large trading centers have operated conservatively and have shown a desire to recognize the claims of manufacturers for higher prices for goods, if raw materials are to remain high.

Steady progress is being made in opening and pricing Spring woolsens for men's wear and dress goods. Buyers are making engagements liberally, although there has been no rush of demand. Many dress goods lines will be opened during the coming week. Scarcity of staple lines of serges and other worsteds is beginning to be noticed, as a consequence of the drastic curtailment by strikes in New England.

The improved demand for many of the silk fabrics continues, with crepes the largest sellers. Reviving interest is shown in velvets and fine plushes. Ribbons are in better call.

In lines of Spring underwear, it is stated by some of the selling agents that business has been satisfactory, and some lines have been sold up and withdrawn. The Fall demand has not yet quickened, but many of the mills are comfortably supplied with orders that will carry them well into the lightweight manufacturing season.

Cotton Goods Demand Moderate

THE demand for cloths in unfinished goods markets was light this week, as a government cotton report is pending and speculative cotton price movements have been erratic. The finishers of cotton goods have been making small but steady gains in the volume of work in hand. All of them complain of the growing price competition.

Cotton domestics are generally quiet, with a marked firmness observable in brown, bleached and colored goods. There has been a revival of demand for the standard 4-4 bleached cottons. Wide sheetings, sheets, and pillow cases are less buoyant, but consumption has been stimulated by very close prices made by some agents to move accumulations. Denim and ticking markets are steady, with buyers confining their purchases to nearby requirements.

The new wash goods season of 1923 is opening slowly, as many of the converters of the printed effects will do nothing until it is more definitely known what the price trend is likely to be in ginghams and other popular-priced woven goods. Fancy percales are selling moderately, and staples are being purchased in fifteen and twenty-five case lots for delivery through September by some of the jobbers. On the fine tissues and yarn dyed specialties, trade is fair for advance delivery.

The demand for export is light, but fairly steady. Foreign countries, as a rule, have not yet responded to the higher prices asked for goods by mills here, but the differences are not as wide as they were a week or two ago.

On the heavier goods, such as tire fabrics, duck, etc., the stocks in mill hands are more compact and less troublesome. Until raw cotton settles, little is now expected in a large way in business for later delivery.

A notable revival in the demand for laces and embroideries seems to be developing, and, though buyers already in the market are operating conservatively, the substantial increase in inquiries being received by the leading houses is construed by importers to foreshadow a much more general use of laces, etc., for trimmings than has been noted for a considerable period.

Large Imports of Linens

DURING the first six months of this year, the United Kingdom shipped to the United States about 25,000,000 yards of linens, or five-eighths of all the exports sent out. In June, the shipments were 50 per cent. greater than those of June last year. These large shipments were induced, in part, by offerings made at low prices for the purpose of liquidation of stocks abroad; and also to anticipate a higher tariff law now in the process of enactment here. The Senate has passed upon the jute, hemp and flax schedules, and materially higher rates have been imposed.

Some of the linen traders have expressed the opinion that the new rates will make linen a luxury, but it will be a long time before any real dearth of supply is possible, in view of the heavy imports. During the war, linens became quite scarce, because of the large quantities of material diverted for aeroplane and balloon purposes. This led to a larger use of cotton damask than ever before. For some time after the war ended, production was slow, owing to scarcity of flax. This scarcity bids fair to last for a long time, as Russia is still not producing spinnable flax freely and Irish cultivation is much less than during the war period.

Recent flax crop reports have been of a more favorable character, and it is believed that mill production will be greater during the coming Winter than at any time in years. This country has always been a large consumer of linens.

Fall River reported sales of about 125,000 pieces of print cloths last week, principally odd widths and counts. Further talk of curtailment in late August is heard at that center, but much will depend upon the course of raw cotton.

General Business Conditions

(Continued from page 8)

TORONTO.—Wholesalers were somewhat disappointed over the volume of business done last week. Orders continued to come in goodly numbers, but these were for immediate requirements. Vacations lured a fair proportion of merchants from their everyday haunts, and jobbing business suffered as a result. Boots and shoes appeared to be selling in moderate amounts, and leather prices held firm, with attractive business looming encouragingly for the future. Millinery orders were considered satisfactory, especially by the city trade, and this in a usually quiet period.

New cotton quotations are expected about September 1. The United States agricultural report on the condition of the cotton crop was fair; should there be a shortage this year local dealers believe sharp advances will take place all along the line. The jobbing and manufacturing trades have booked liberal orders for ginghams covering Spring requirements next year, and this fabric should be quite popular again. A peculiar feature of the woolen trade was a lowering of prices in certain quarters. British worsteds reached a price that was too high for Canadian trade, and there is a strong probability that concessions may be made.

Considerable capital is going into the mining districts for development work, and new undertakings are promising enough to entice further speculation. Northern trade improved lately and the resort districts were well patronized, though American railroad traffic conditions may temporarily delay visiting tourists. Cattle dealers anticipate a heavy movement of live stock to England this coming Fall. Payments were frequently unsatisfactory.

QUEBEC.—The week's trade has been quiet, as it is about the middle of the holiday season, and in some special industries the time is being taken for inventory. Shoe factories are still working on a slow-going basis. Farming conditions in general are excellent. Collections are still slow.

RECESSION IN COTTON MARKET

Prices Yield Sharply on Occasions—Upward
Revision of Crop Condition Estimates

AFTER a period of hesitation, with comparatively moderate price fluctuations, the cotton market turned decisively downward this week. An early sharp decline was partially recovered, but renewed yielding subsequently developed and quotations at the end of the mid-week session were fully \$3 a bale below last Saturday's final figures. The extreme range of the option list was about 120 points, October ranging from 20.87c. to 22.10c., December from 20.80c. to 22.06c., January from 20.65c. to 21.86c. and March from 20.65c. to 21.82c., while the local spot price receded from 21.95c. to 21.45c. A year ago, however, middling uplands here was quoted at only 11.95c.

Several factors combined to cause the downward trend of the market this week. The unsettled industrial situation, with the more serious aspect of the coal mining and railroad labor troubles, had a bearish effect, and cables from Liverpool indicated some price easing there. The main depressing influence, however, was the upward revision of private estimates on the domestic crop condition and yield. One report showed a gain of more than two points in the crop condition during the past month, and tended to strengthen the belief that next week's official statement will be relatively favorable. The early selling pressure against cotton prices came from different quarters, Wall Street and Southern interests taking that side, as well as Liverpool, and trade buying and speculative short covering brought only a temporary rally. The crop survey made by *The Journal of Commerce* gave evidence of improvement in several States, and the Government's weekly summary said, among other things, that "another favorable week for cotton was experienced in most sections of the belt." On the whole, the news was of a bearish character, and only a moderate recovery occurred in Thursday's trading.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	21.70	21.17	.....	.....	.....	.....
Oct.	21.80	21.36	21.40	21.18	21.26	21.49
Dec.	21.80	21.33	21.35	21.06	21.20	21.39
Jan.	21.61	21.16	21.23	20.93	21.07	21.26
March	21.55	21.12	21.18	20.89	21.05	21.08

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	21.75	21.50	21.50	21.50	21.50	21.50
New York, cents.....	21.95	21.45	21.65	21.45	21.55	21.75
Savannah, cents.....	21.80	21.38	21.40	21.20	21.28	21.28
Galveston, cents.....	22.40	22.00	22.00	21.75	21.85	21.85
Memphis, cents.....	22.50	22.50	22.50	22.50	22.50	22.50
Norfolk, cents.....	22.50	21.63	22.63	22.25	21.25	21.25
Augusta, cents.....	22.50	.....	21.88	21.63	21.63	21.63
Houston, cents.....	22.20	21.80	21.80	21.60	21.70	21.70
Little Rock, cents.....	22.00	21.75	21.73	21.50	21.50	21.50
St. Louis, cents.....	22.50	22.50	22.50	22.50	22.50	22.50
Dallas, cents.....	21.80	21.40	21.40	.....	21.30	21.30

Notes of Textile Markets

Recent price reductions on auto tires have served to unsettle the tire fabric markets again.

Silks continue to improve in demand, and the revival of velvet and plush demand has been noticeable of late.

Delay in textile tariff matters is referred to frequently by merchants as a reason for slow trade in importing lines.

In cleaning up some stocks of wide sheetings, concessions in discounts were made, and this served to quicken the distribution of some leading lines.

Longer skirts are coming into vogue rapidly, and the increased yardage of cloths required is beginning to be felt as an influence in future production.

A new price list showing an advance of approximately 5 per cent. on carpets and rugs has been issued by the Alexander Smith & Sons Carpet Company, of Yonkers.

For the week ending July 15, cotton fabric finishers reported production as follows: White goods, 83 per cent.; dyed, 66 per cent.; fast black, 60 per cent.; logwood, 45 per cent.; prints, 73 per cent.

WHEAT PRICES YIELD FURTHER

Main Price Trend Again Downward, Notwithstanding Considerable Export Buying

DESPITE export transactions of considerable magnitude, domestic wheat markets experienced further yielding this week. Hedge selling and liquidation, which uncovered stop loss orders, appeared early in the opening session, and prices fell to a point several cents below the final quotations of last Saturday. At the bottom level on Monday of this week, the July delivery in Chicago showed a loss of 5c., and declines of 3½c. and 2½c., respectively, were recovered by the September and December options. Up to the close on Thursday, the extreme range on July was from \$1.06¼ to \$1.12, on September from \$1.05¼ to \$1.08½ and on December from \$1.08½ to \$1.10½, the average variation being 3½c. The export demand for nearby loading was active, but favorable weather conditions were again reported in the Spring wheat belt, and the statement was made that there will be a large exportable surplus this year. The week's turnover in cash markets was of sizable proportions, much of the business being for export, and cash prices, at least for a time, were firmer. The prediction was made, however, that the movement of wheat will increase substantially as soon as more cars become available; for the week ending on Thursday, Western receipts of 15,297,000 bushels compared with 8,292,000 bushels last week. A year ago, when the marketings were unusually heavy, the week's arrivals were 22,909,000 bushels. The table accompanying this article shows the daily movement of wheat and also of corn; of the latter cereal, receipts this week were 5,319,000 bushels, as against 6,055,000 bushels last week and 4,432,000 bushels last year.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.11½	1.08	1.10	1.09½	1.10½	1.11½
Sept.	1.09½	1.07½	1.07½	1.07	1.08½	1.08½
Dec.	1.10½	1.09½	1.09½	1.09½	1.10½	1.10½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	62½	61½	61½	61½	62½	64½
Sept.	63½	62½	62½	61½	62½	63½
Dec.	60½	59½	58½	57½	58½	59½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	32½	31½	31½	32	32½	32½
Sept.	34	33½	33½	33½	34½	34½
Dec.	36½	36½	36½	36½	37	37½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	81½	80	78½	78½	78	78½
Dec.	82	81½	80	79½	80½	80½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Wheat Receipts.	Atlantic Exports.	Flour Atlantic Exports.	Western Corn Receipts.	Atlantic Exports.
Friday	1,957,000	450,000	1,000	1,010,000	494,000
Saturday	2,310,000	150,000	13,000	673,000	271,000
Monday	3,393,000	1,562,000	10,000	989,000	321,000
Tuesday	2,534,000	385,000	9,000	885,000	155,000
Wednesday	2,699,000	332,000	6,000	957,000	201,000
Thursday	2,404,000	396,000	19,000	805,000	168,000
Total	15,297,000	3,275,000	58,000	5,319,000	1,610,000
Last Year....	22,909,000	5,699,000	123,000	4,432,000	668,000

Chicago Grain and Provision Markets

CHICAGO.—Heavy hedging sales against purchases in the country have found the wheat market without an adequate demand this week and the result has been an easy tendency, with occasional periods of firmness, due to short covering. Considerable liquidation of long grain has also been a weight on the market. Export business has been good, but conditions incident to the harvesting of the new

crop have overshadowed this factor. The labor troubles in the transportation field have held outside interest in check and discouraged operations for the advance. Receipts here and in the Southwest have been heavy; while much of this grain is said to apply on former sales, that fact has not materially relieved the pressure on the market. There have been more showers in the Northwest and crop reports covering our Spring wheat region and that of the Canadian Northwest indicate fine yields, although black rust is threatening some damage in spots. Predictions that the Spring wheat crop will come close to duplicating that of 1915, when there was a record yield, are recurrent. Cash demand has been fair and prices have held steady, despite severe breaks in the Southwest.

Corn has been disposed to follow wheat on any decline, especially as recent rains have removed about the last cause for crop worries outside of a possible early frost. The market has derived its chief support from a good export demand and a volume of inquiries which indicates that this outlet is likely to be an important market factor for some time. Receipts are disappointingly large to some of the bulls, but the receivers generally report that country offerings are moderate. Cash demand has been good, with premiums $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher on contract grades and $\frac{1}{4}$ c. to 1c. on cheaper grades.

Oats have sold off to the lowest prices for the crop. A significant feature of the situation is that, even at the decline, here has not been much demand outside of that from the covering of shorts. Reports indicate that the late July promise for the new crop has been improved materially. Cash demand is indifferent, and country offerings are keeping up unexpectedly well.

The week's visible supply figures show, for wheat, an increase of 170,000 bushels to a total of 15,479,000 bushels, against 19,237,000 bushels last year; for corn, a decrease of 2,233,000 bushels to a total of 23,419,000 bushels, against 18,892,000 bushels last year; for oats, a decrease of 2,421,000 bushels to a total of 38,769,000 bushels, against 37,000,000 bushels last year.

Chicago stocks of wheat are 2,412,000 bushels, against 1,682,000 bushels last week and 1,873,000 bushels last year; of corn, 11,403,000 bushels, against 10,863,000 bushels last week and 7,890,000 bushels last year; of oats, 11,150,000 bushels, against 11,942,000 bushels last week and 11,701,000 bushels last year.

Provisions have been slow and inclined to recede, in sympathy with grains. Heavy hog receipts in the West have also had an easing effect, although the markets at the yards here have held steady. The fresh meat trade is fair for the time of year. Export demand for lard is also in evidence.

European Wheat Crop Conditions.—The total wheat yield of Belgium, Bulgaria, Spain, Greece, Hungary, and Poland, according to a radiogram received by the United States Department of Agriculture from the International Institute of Agriculture, at Rome, is estimated at 264,148,000 bushels for 1922, compared with 301,883,000 bushels last year. The condition of the crop improved during June in France, Italy, and Czecho-Slovakia. The condition is fairly good in Bulgaria, Rumania, and Jugo-Slavia.

Demand for Footwear Increasing.—Demand for Fall shoes is increasing, and it is believed that the rising trend of hide and leather markets is prompting buyers to cover their initial wants for next season's run. Footwear buyers are said to be concerned over the rapid increases secured for raw stock, as they are aware that leather has not, as a rule, kept pace with the sharp advances successively obtained on hides and skins. The prediction continues to be made that high boots for women will again become popular, but low cuts continue in vogue and patent leather is still a leader. Black leathers of all kinds are popular, however, with black suede and satin prominent. Brown shades of suedes also sell well, and kid and calf are receiving more attention in blacks. Men's goods show little change, either as regards style or general conditions. It is noticeable that producers of low-priced lines have advanced prices from 10c. to 15c. per pair, and indications are that additional increases will have to be made.

STOCK MARKET TREND CHANGES

Prices Under Pressure as a Result of the Unsettled Labor Situation

THE stock market was under considerable selling pressure at times during the early trading this week. The selling began with the opening of business on Monday, and the decline on that day averaged anywhere from one to three points in the leading industrial issues. The pressure against prices was evidently the result of disappointment over the failure of plans to bring to a halt the strike in the coal industry, and also that affecting the railways. The selling was largely of a professional character. When the shorts began to cover contracts, as was the case on Tuesday, prices moved forward again and made up a large part of the ground lost during the previous day. It was not until after the close of Tuesday's session that it became known that the Interstate Commerce Commission had issued an order giving priority to certain classes of freight, because of the railway strike situation. The effect of this announcement was a resumption of the selling movement, and a general decline in prices. It was in some of the oil stocks, however, that the heaviest losses occurred. There were a few features of strength. Among them, new high record prices for the year were reached in response to developments particularly favorable to the shares of these companies, notably in the matter of annual earning statements. The earnings of the United States Steel Corporation for the June quarter were, on the whole, favorable, being considerably the largest of any similar period since the first quarter of 1921. The earnings for the month of June were the best of any month since January of last year. The stock dealings in the early part of the week were only moderate in volume; while there was considerable diversity to the trading, the bulk of the transactions centered in a comparatively limited number of issues. There was a broadening tendency in the later trading and prices were steadier in tone, although occasional selling movements appeared among the more speculative issues.

The bond market was firm, but there was a slight falling off in the demand, due in a great measure to the adverse sentiment reflected in the shares department. There was, however, a steady absorption of several of the high interest-bearing mortgages, due to the lower rates for money. The Liberty paper was strong, with prices moving upward to new high records in most instances. The Victory 4 $\frac{1}{2}$ s scored a good advance, following the announcement that a certain number of them had been called for redemption. The foreign governments were steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	59.48	72.13	71.68	71.91	71.67	72.65	72.95
Ind.	66.14	88.76	87.50	88.19	87.44	88.46	88.36
G. & T.	56.50	71.81	70.64	71.46	71.14	71.81	72.03

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follow:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
July 28, 1922				
Saturday	279,500	195,600	\$6,757,000	\$5,071,000
Monday	837,500	402,700	11,215,000	10,400,000
Tuesday	697,200	335,200	10,937,000	10,255,000
Wednesday	715,600	448,200	11,729,000	9,740,000
Thursday	685,300	452,900	18,203,000	13,373,000
Friday	775,700	410,000	13,406,000	14,924,000
Total	3,991,800	2,244,600	\$70,249,000	\$63,763,000

According to *The India Rubber Review*, it is estimated that the tire output of the United States during the current year will reach 33,000,000, a new high record, and will exceed the previous maximum, that of 1920, by more than 500,000.

At the national conference of lumber manufacturers and distributors and consumers, held in Chicago last week, it was decided to proceed with the practical working out of trade changes in respect to simplification of grades, standardization of dimensions and grade marking, which have been in contemplation by the lumbermen for some time past, in co-operation with the Department of Commerce.

GROCERY TRADE SURVEY

(Continued from page 9)

ATLANTA.—Grocery sales for the first half of the year were somewhat in excess of those for the corresponding period of 1921, though well below records for normal periods during pre-war years. The mid-summer dullness is now on, and there is little activity in the trade at this time. Conditions have been more favorable with city dealers than with country merchants, since the latter have been facing adverse conditions on account of poor crops and the low price of cotton. Collections are fair and reported to be slightly improving.

Prices are somewhat lower than they were a year ago, and there have been no important changes recently except ordinary market fluctuations and changes due to the season. Little increase in demand is expected before the opening of the Fall season and the movement of the crops. There is apparently an ample supply of all articles, though some delay is experienced in obtaining sugar shipments as promptly as desired, and some refineries have not solicited business for short periods.

CHICAGO.—Wholesale grocers state that business for the first half of this year was good, comparing favorably with the record for the corresponding period of previous years. The outlook for Fall is considered promising. Some houses state that business in the first two weeks of July showed an improvement over that of June. The amount of future business done is larger than in either of the two preceding years. It is evident that the cleaning up of old stocks, together with increasing demand, is having a good effect on the grocery trade. Merchants are buying more freely and anticipating their wants further into the future, while prices are advancing.

The 1922 crop of asparagus, which opened 10 per cent. higher than the price of a year ago, on resale has brought 15 per cent. over the opening price. Sliced pineapples are 20 per cent. higher than they were a year ago, but grated pineapples are more of a burden, because of a surplus each year. California fruits average from 5 to 7 per cent. higher, and there is a plentiful yield, except of apricots, of which there is a shortage. Peach prices are particularly high, growers holding for \$60 per ton, as against \$35 of former years.

Salmon stocks are expected to be cleaned up before the new pack is ready. The spot price of red salmon is \$2.25 per dozen. The new pack is expected to be smaller than usual, and prices will not be announced until August 15.

Sugar has advanced steadily. Some refineries are now quoting cane sugar at 6.80 cents per pound f. o. b. refinery. Dried fruits are in light demand, and the amount of future business being done is small. There is a good crop of peas, but, contrary to custom, fancy sizes prevail, leaving a probable shortage of standards, which have advanced from 90 cents to \$1.05 per dozen. Corn futures are selling about the same as they were last year. A good yield is in prospect, but there is some speculation as to quality.

CLEVELAND.—The wholesale grocery business improved considerably during the second quarter of this year, and the retail trade has disposed of stocks very rapidly. There has been a heavy demand for canned goods, and stocks in this line have been reduced extensively. The late season has affected the growth of canning crops, and this is in part the cause of scarcity in certain commodities. Wholesale grocers are said to be placing orders for practically all lines of canned food products in larger quantities than is usually the case.

The fruit crop has been unusually good this year in this region, and the heavy supply has had a tendency to make prices easier, but consumers have taken advantage of this condition and have absorbed the supply. Prices of food products in general have tended to hold firm, although slight

reductions have been made in spots; it is the consensus of opinion that there will not be much further decline.

DETROIT.—The grocery trade in general shows considerable improvement at the present time, even compared with conditions that prevailed three or four months ago.

Retail business has picked up proportionately with the reopening and expansion of factory operations. Unemployment is at a minimum, and the increased public purchasing power has substantially benefited retail trade. Conservatism still rules in buying, with staples predominating.

Wholesalers and jobbers report a substantial increase in the volume of business, with road orders satisfactory and full quotas of traveling men out. Their overhead, however, still bulks large, chiefly along the line of high traveling expenses.

Prices in general have been somewhat reduced, but future prospects along this line are clearly defined, depending mainly on transportation conditions. A continued or extended curtailment of rail service is expected to result in tardy shipments, diminishing stocks, followed by consequent higher prices. Collections are somewhat improved, and an optimistic tone is expressed.

MINNEAPOLIS.—Sales of groceries for the second quarter of the year were better than those for the first quarter, and figures for the first six months of 1922 show a material increase over the record for the corresponding period in 1921. Prices have not changed much this year, but distribution is much heavier now than it was in January and February, and sales are increasing steadily. Crop conditions throughout the Northwest are very favorable, and jobbers do not anticipate any decrease in sales or prices during the coming Fall and Winter.

KANSAS CITY.—As a distributing center this city ranks quite high. Estimated sales for the first six months of 1922 aggregate \$40,000,000, showing a decided increase over the figures for the corresponding period in any of the previous four years.

The outlook for the remainder of 1922 from the standpoint of demand is very good. A slight increase in prices is expected, because of short crops in some commodities.

SAN FRANCISCO.—Jobbers report the buying of futures in canned goods about twice the volume of former years, with a good undertone to the market. Staples are slightly higher, and cereal products are stronger. A good Fall season is anticipated, and collections are generally satisfactory. Some temporary slowness is noted in the cities.

LOS ANGELES.—Wholesale grocers in this city report that sales for the first half of this year increased about 10 per cent. in dollars and about 20 per cent. in tonnage as compared with sales for the corresponding period of 1921. Prices have been slightly lower this year than they were for the first six months of last year, but in most quarters a slight advance is expected during the remainder of this year.

While a good deal of competition is reported in the grocery trade, together with adverse effects from transportation difficulties, it is believed that the general revival of business has reached this line, and decided improvement is expected during the remainder of the year. Collections are fair to good.

SEATTLE.—Increased employment and continued improvement in general industry throughout this section have stimulated the grocery trade, business in the first half of July being much better than it was in either the first half of June or the corresponding period in July of last year. Forecasts for the Fall are optimistic. Prices of canned goods are now firm, and the demand is strengthening. Collections are reported to be satisfactory.

Conditions in retail trade are in general less favorable than those in the wholesale trade. Business with the retailer has been somewhat slower than had been expected. However, improvement is evident, though it is slow in developing.

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common ....bbl	4.50	↑...	Indigo Paste, 20%.....lb	30	65	Neatsfoot, pure.....gal	1.86	72
BEANS: Marrow, ch. 100 lb	9.00	↑...	FERTILIZERS:			Palm, Lagos.....lb	3.00	2.25
Medium, choice....." "	9.50	4.75	Bones, ground, steamed			Tank, wagon delivery.....	13	13
Pea, choice....." "	9.75	4.50	1 1/2% am. 60% bone			Gas'e auto in gar.st.bbls	27	24
Red kidney, choice....." "	9.25	12.00	Muriate potash, 80%.....	27.00	22.00	" Bulk, del N. Y.....gal	31	30
White kidney, choice....." "	9.75	12.50	Nitrate soda.....100 lbs	2.50	2.25	Min. lub. cyl. dark fld	45	40
BUILDING MATERIAL:			Sulphate, ammonia....." "	3.00	2.00	Cylinder, ex cold test.....	23	22
Brick, Hud. R. Co. 1000	21.00	15.00	domestic f.o.b. works.....	42.35	8.65	Paraffine, 903 spec. gr.	3 1/2	3 1/2
Port'd Ct. bulk at mill bbl	1.70	2.15	Sul. potash,ba. 90%.....ton	7.35	6.00	Wax, ref., 125 m. p.....lb	35	35
Lath. Eastern spruce.1000	8.25	8.25	Winter, Soft Straights.....	5.40	6.00	Soya-Bean, tk., Coast		
Lime, f. o. b. fty. 200 lb bbl	1.90	.....	GRAIN: Wheat, No. 2 R bu	1.29 1/2	1.38 3/4	Soybean, tk., Coast	10	6 1/2
Shingles, Cyp.Pr.No.1.1000	13.00	↑...	Corn, No. 2 yellow....." "	82 1/2	84 1/2	Spot....." "	11	8
Red Cedar, ex clear per sq.	4.25	.....	Oats, No. 3 white....." "	92 1/2	1.35 1/2	PAINTS: Litharge, Am.....lb	8 1/2	13
BURLAP, 10 1/2 in. 40-in. yd	9.40	4.35	Rye, No. 2....." "	75	80	Ochre, French....." "	3	3 1/2
8-oz. 40-in. 40-in. yd	6.15	3.50	Barley, malting....." "	1.50	1.50	Paris White, Am.....100 lbs	1.35	1.35
COAL: f.o.b. mines. Com-			Hay, No. 1.....100 lbs	1.25	1.10	Red Lead, American.....lb	90	8 1/2
pany prices:			HEMP: Midway, ship.....lb	8	8	Verdigris, English....." "	12 1/2	13
Bit., Navy Stand. net ton	↑...	.....	HIDES, Chicago:			White Lead in oil....." "	7 1/2	7 1/2
Bit., % in. lump....." "	↑...	.....	Packer, No. 1 native.....lb	19	14	" Dry....." "	1.10	1.15
Bit., Gas, run of mine....." "	↑...	.....	No. 1 Texas....." "	18 1/2	14	Whiting Corned.....100 lbs	5 1/2	7 1/2
Anthracite, Egg....." "	↑...	.....	Colorado....." "	16 1/2	12 1/2	Zinc, American....." "	8 1/2	7 1/2
" Stove....." "	↑...	.....	Cow, heavy f.b. works....." "	14 1/2	10	" F. R. S....." "	70	70
" Pea....." "	↑...	.....	Branded cows....." "	14	8	Asphalt Paint.....gal	47.00	47.00
COFFEE, No. 7 Rio.....lb	10	6 1/2	Country No. 1 steers....." "	13 1/2	6 1/2	Roofing Asphalt.....ton	44.50	44.50
" Santos No. 4....." "	14 1/4	9 1/4	No. 1 buff hides....." "	15 1/2	10	Paving Asphalt....." "	3.75	4.75
COTTON GOODS:			No. 1 extremes....." "	15 1/2	10	PAPER: News roll. 100 lbs	7.50	7 1/2
Brown sheet, 4 yd.....yd	13	9 1/4	No. 1 Kip....." "	15	13	Book, S. S. & O....." "	37.50	30.00
Wide sheeting, 10-4....." "	58	58	No. 1 calif. hds....." "	22	20	Boards, chip.....ton	40.00	35.00
Bleached sheeting, 4 yd....." "	12 1/2	12 1/2	Chicago City Calfalins....." "	22	26	Boards, straw....." "	4.00	15.50
Medium....." "	11	7 1/2	HOPS, N. Y. prime '21.1b	22	26	Old Paper No. 1 Mix. 100 lbs	75.00	80.00
Brown sheeting, 4 yd....." "	10 1/4	11	JUTE, Spot....." "	↑...	78	Wood pulp....." "	6.65	4.25
Standard prints....." "	13 1/4	10	LEATHER:			PEAS: Scotch, choice. 100 lbs	90.00	72.00
Brown drills, standard....." "	14 1/4	12	Hemlock, sole, No. 1.....lb	29	28	PLATINUM, Chicago:		
Staple gingham....." "	8 1/2	6 1/2	Union backs, t.r. l.b....." "	40	40	Beef, live.....100 lbs	9.00	7.00
Print cloths, 38 1/2 in....." "	38-40	25	Scoured oak backs, No. 1	63	60	Hogs, live....." "	10-15	10-00
Hose, belting duck....." "	35	42 1/2	Belting Butts, No. 1, light	37.50	38.00	Lard, N. Y. Mid. W....." "	11-80	12-50
DAIRY:			LUMBER:			Pork, mess.....bbl	8.50	6.50
Butter, creamery, extra. 1b	34	32	Hemlock, B. per M ft	82.00	90.00	Short ribs, sides 1/2e....." "	10-25	10-50
State dairy, tubs, finest....." "	28	21	FAS Qtd. Wh. Oak....." "	145.00	145.00	Bacon, N. Y., 140s down....." "	23 1/2	17 1/2
State dairy, com. to fair....." "	20 1/4	52	FAS Pl. Red Oak....." "	130.00	120.00	Hams, N. Y., big, in tea....." "	7 1/2	6 1/2
Cheese, w.m., fresh, spl....." "	46	33	4/4"....." "	110.00	90.00	Tallow, loess....." "	4-15	4-1/2
Eggs nearby, fancy.....doz	22	33	4/4"....." "	128.00	115.00	Blue Rose, choice....." "	4-15	4-1/2
Fresh gathered fruits....." "	18	11	FAS Ash, 4/4"....." "	105.00	50.00	Foreign, Saigon No. 1....." "	19	18
DRYED FRUITS:			Log R. Birch, 4/4"....." "	48.00	50.00	RUBBER: Up-river, 80e. 1b	1.75	1.7
Apples, evap., choice.....lb	17 1/2	↑...	FAS Birch, 4/4"....." "	152.00	150.00	Plan. 1st Latex cr....." "	3.15	3.89
Apricots, choice....." "	27	22	(red)....." "	130.00	110.00	SALT FISH:		
Citron, fcy. 10 lb. boxes....." "	15 1/2	15 1/2	FAS Chestnut, 4/4"....." "	105.00	110.00	Mackerel, Irish, fall fat	↑...	19.00
Currants, cleaned....." "	20	14	FAS Cypress, 4/4"....." "	185.00	170.00	No. 3.....bbl	9.00	12.50
Lemon peel....." "	12 1/4	11	4/4"....." "	90.00	90.00	Cod, Grand Banks, 100 lbs	8.45	6.80
Orange peel....." "	14 1/2	12	FAS H. Maple, 4/4"....." "	88.00	48.00	SILK, China, St. Pl. 1st. 1b	7.35	5.80
Peaches, Cal., 40-50, 25-30....." "	14 1/2	12	Adirondack Spruce, 2x4....." "	44.75	37.00	Japan, 1st. No. 1, Siamish	4.25	2.80
Prunes, Cal., 40-50, 25-30....." "	16 1/4	18	No. 1 Com. Mahon....." "	53.00	47.00	SPICES: Mace.....lb	28	20
Cal. stand. loose mus....." "	16 1/4	18	FAS Bassawd, 4/4"....." "	90.00	90.00	Cloves, Zanzibar....." "	21	15 1/2
DRUGS & CHEMICALS:			Douglas Fir, 4x4....." "	54.00	50.00	Nutmegs, 105s-110s....." "	11	8 1/2
Acetanilid, c. p. bbls.....lb	30	30	Bera, 12x12....." "	47.25	42.50	Ginger, Cochin....." "	13 1/2	15
Acetic, 28 deg. 100 lb....." "	2.67	2.50	Clear Redwood Bevel....." "	31.00	26.00	Pepper, Singapore, black....." "	35	4.50
Carbolic drums.....lb	15	10	No. Car. Pine Air....." "	26.00	26.00	" white....." "	5.36	5.75
Citric, domestic....." "	45	45	Dried Roofers, 6....." "	90.00	90.00	SUGAR: Cent. 96.....100 lbs	6.90	5.75
Muriatic, 18".....100 lbs	1.10	1.00	Plywood, 3 ply 4 inch....." "	40.00	42.00	Fine gran., in bbls....." "	18	13
Nitric, 42"....." "	6.50	6.50	Birch, B Grade G18....." "	55.00	60.00	FEA: Formosa, fair.....lb	28	23
Oxalic....." "	9	60	Staves, W. O. Oil Gr. 1000	47.50	50.00	Fine 2nd....." "	28	16
Stearic, single pressed.....lb	9	60	R. O....." "	21.35	21.35	Best....." "	50	50
Sulphuric, 60".....100 lbs	30	28	Pig Iron: No. 2X, Ph. ton	24.00	19.50	Hyson, low....." "	17	14
Tartaric crystals....." "	4.70	4.90	basic, valley furnace....." "	26.77	22.46	First....." "	37	37
Alcohol, 190 prf. U.S.F. gal	57	↑...	Bessemer, Pittsburgh....." "	26.77	22.46	TOBACCO, L'ville '21 crop:		
" denat. form 5....." "	30	30	gray forge, Pittsburgh....." "	26.77	22.46	Burley Red-Com., sht. 1b	14	7
Alum, lump.....lb	3 1/4	3 1/4	No. 2 S. Cincl....." "	24.50	2.10	Common....." "	16	8
Ammonia carbonate dom....." "	8 1/2	9	Billets, Bessemer, Ph....." "	40.00	35.00	Medium....." "	20	15
Arsenic, white....." "	7 1/2	6 1/2	forging, Pittsburgh....." "	40.17	35.74	Fine....." "	30	30
Balsam, Copaiba, S. A....." "	10.75	13.00	Wire rods, Pittsburgh....." "	40.00	42.00	Burley color....." "	28	20
Flr, Canada.....gal	1.80	1.40	O-h. rails, by, at mill....." "	40.00	45.00	VEGETABLES: Cabbage bbl	1.25	1.00
Peru.....lb	24	24	Iron bars, red, Ph. 100 lbs	2.10	1.85	Onions.....bag	2.25	1.50
Beeswax, African, crude lb	24	24	Steel bars, Pittab....." "	1.70	1.80	Potatoes.....bbl	2.75	3.50
" white, pure....." "	40	2.25	Tank plates, Pittab....." "	1.70	1.80	Turnips, rutabagas....." "	3.00	1.75
Bit-carb't soda, Am. 100 lbs	2.05	2.25	Beams, Pittsburgh....." "	3.15	3.00	WOLF, Boston:		
Bleaching powder, over....." "	1.60	2.15	Sheets, black, No. 28....." "	2.40	2.75	Ayer.....lb	73.98	39.74
34%.....100 lbs	6	6	Pittaburg....." "	3.05	3.40	Ohio & Pa. Fleeces:		
Borax, crystal, in bbl.....lb	14.00	16.00	Barb Wire, galvan-ized, Pittaburg....." "	4.15	4.00	Delaine Unwashed....." "	55	35
Brimstone, crude dom.....ton	94	82	Galv. Sheets No. 28, Pittab....." "	14.00	2.75	Half-Blood Combing....." "	49	23
Camelion, American.....lb	90	74	Furnace, prompt ship....." "	14.00	4.00	Half-Blood Clothing....." "	52	15
Campbor, domestic....." "	94	82	Foundry, prompt ship....." "	17	22	Common all choice....." "	34	15
Castile soap, pure....." "	21	25	Aluminum, pig (ton lots) lb	13 1/2	12	Mich. N. Y. Fleeces:		
Castor Oil No. 1....." "	12 1/2	11	Antimony, ordinary....." "	6.35	4 1/2	Delaine Unwashed....." "	52	31
Caucasian soda 76%.....100 lbs	3.65	4.00	Lead, N. Y....." "	5.70	4.35	Half-Blood Unwashed....." "	47	28
Chlorate potash.....lb	6 1/2	9	Tin, N. Y....." "	33	26 1/2	Quar-Blood Clothing....." "	36	21
Chloroform....." "	25	43	Tinplate, Pittab., 100-lb box	4.75	5.50	Vis. Mo. & N. E....." "	46	24
Cocaine, Hydrochloride, oz.	6.00	6.50	Blackstrap.....gal	10	15	Quar-Blood....." "	41	21
Cocoa Butter, bulk....." "	30	25 1/2	Ex. Fancy....." "	44	70	Southern Fleeces:		
Codliver Oil, Norway.....bbl	20.00	17.00	Syrup, sugar, medium....." "	18	18	Ordinary Mediums....." "	39	18
Cream tartar, 99%.....lb	24	28	NAVAL STORES: Pitch bbl	6.00	7.00	Ky. W. Va., etc.: Three-		
Formaldehyde.....lb	8 1/2	13	Rosin, "B"....." "	5.55	4.90	Quar-Blood Unwashed....." "	48	27
Glycerine, O. P., in bulk lb	16	15	Tar, kiln burned....." "	10.00	11.50	Texas, Scoured Basia:		
Gum-Arabic, Araba....." "	75	25	Turpentine.....gal	1.25	58	Fine, 12 months....." "	1.25	65
Benzoin, Sumatra....." "	1.18	1.00	Crude, tks. f.o.b. coast lb	12 1/2	15	Fine, 8 months....." "	1.10	50
Gamboge....." "	96	75	China Wood, bbls, spot lb	11 1/4	12	Calif., Scoured Basia:		
Shellac, D. C....." "	1.80	3.40	Cude, bbls, f.o.b. coast lb	54	43	Southern....." "	1.30	70
Tragacanth, Aleppo lat....." "	1.20	48	Cod, domestic.....gal	56	48	Oregon, Scoured Basia:		
Lecithine Extract....." "	44	24	Newfoundland....." "	11 1/4	9	Valley No. 1 Staple....." "	1.07	65
Root....." "	22	3.40	Corn.....lb	11	8	Territory, Scoured Basia:		
Menthol, cases....." "	6.10	5.30	Lard, prime, city.....gal	88	82	Fine Sable Choice....." "	1.35	80
Morphine Sulph., bulk.....oz	4.90	5.30	Ex. No. 1....." "	78	67	Half-Blood Combing....." "	1.10	63
Nitrate Silver, crystals....." "	46 1/4	41 1/4	Linseed, city, raw....." "	93	81	Fine Clothing....." "	1.10	90
Oil-Alum....." "	11	17				Pulled: Delaine....." "	1.15	86
Bay....." "	2.60	2.50				Fine Combing....." "	85	20
Bergamot....." "	4.35	5.00				California Fleeces:		
Cassia, 75-80% tech....." "	1.25	90				Stand. Clay Wor., 10-oz yd	3.00	2.85
Opium, jobbing lots....." "	6.00	5.75				Serge, 11-oz....." "	2.50	2.42 1/2
Quicksilver, 6-lb....." "	55.00	70				Serge, 16-oz....." "	3.02 1/2	3.97 1/2
Quinine, 100-oz. tins.....oz	50	25				Panc. Cassimere, 18-oz....." "	2.45	2.25 1/2
Rochelle salts.....lb	15 1/2	16				36-in. all-worsted serge....." "	52	52
Sai ammonia, lump....." "	1.40	1.90				ama....." "	57 1/2	57 1/2
Sai soda, American, 100 lbs	4 1/2	10 1/2				Broadcloth, 54-in....." "	2.75	2.50
Saltpetre, crystals....." "	50	55				36-in. cotton-warp serge....." "	45	45
Sarsaparilla, Honduras. lb	1.75	2.00						
Soda ash, 58% light, 100 lbs	40	55						
Soda benzoate....." "	6 1/4	5 1/4						
Strontian, blue....." "	32	30						
DYES: Ann. Can. lb	32	30						
Bi-chromate Potash, am. lb	33	11 1/2						
Cochineal, silver....." "	33	13 1/2						
Cutch....." "	33	13 1/2						
Gambier....." "	6 1/2	5						
Indigo, Madras....." "	90	80						
Prussiate potash, yellow....." "	31	22 1/2						

+ Advance from previous week. Advances 37 - Decline from previous week. Declines 36 ↑ Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt So pf (ord), 3 1/2 %	Aug. 17	July 12
A. T. & S F pf, 2 1/2 %	Aug. 1	June 30
Balt & Ohio pf, 2 s.	Sept. 1	*July 15
Buffalo & Susq, 1 1/2 %	Sept. 30	Sept. 15
Canada Southern, 1 1/2 s.	Aug. 1	June 30
C. St P, M & O, 2 1/2 %	Aug. 21	Aug. 1
C. St P, M & O pf, 3 1/2 %	Aug. 21	Aug. 1
C. C. & St L pf, 1 1/4 %	July 30	*July 20
Conn & Passum R, 3 s.	Aug. 1	*July 1
Cuba RR pf, 3 s.	Aug. 15	*July 20
Hunt & B. T. M. pf, 1 s.	Feb. 15	*July 20
Louisiana & N W, 1 1/2 %	Oct. 1	.....
Louis & Nash, 3 1/2 s.	Aug. 10	July 17
Mahoning Coal RR, \$5 s.	Aug. 1	July 15
Michigan Central, 4 s.	July 29	June 30
Minerhill & Sch H, \$1.50	Aug. 1	July 14
Nash, C & St L, 3 1/2 %	Aug. 1	July 22
N Y Central, 1 1/4 %	Aug. 1	June 30
N Y, C & St L 2d pf, 1 1/4 %	Sept. 30	*Sept. 19
N Y, C & St L 2d pf, 1 1/4 %	Dec. 30	*Dec. 19
Northern Pacific, 1 1/4 %	Aug. 1	June 30
Norfolk & Western, 1 1/4 %	Sept. 19	*Aug. 31
Norfolk & Western pf, 1 q.	Aug. 31	*July 31
Pennsylvania, 50c q.	Aug. 31	*Aug. 1
Peoria & Bur Val, 4 s.	Aug. 10	July 24
Pere Marq pf, 1 1/4 %	Aug. 1	*July 15
Pere Marq pf, 1 acc.	Aug. 1	*July 15
Pere Marq prior pf, 1 1/4 %	Aug. 1	*July 15
Pitts & Lake Erie, \$2.50	Aug. 1	July 15
Pitts & W Va pf, 1 1/4 %	Aug. 31	Aug. 1
Pitts & W Va pf, 1 1/4 %	Nov. 29	Nov. 1
Reading Co, 1st pf, 50c q.	Sept. 10	July 15
Reading Co, 1st pf, 50c q.	Sept. 14	Aug. 29

Traction

Bangor Ry & L, 3/4 %	Aug. 1	July 15
Braz T. L. & P ord, 1 s.	Sept. 1	July 31
Carolina Pr & L, 1/2 %	Aug. 1	July 15
Conn Ry & L com and pf, 1 1/4 %	Aug. 15	July 31
Duquesne Light pf, 1 1/4 %	Aug. 1	July 1
Eastern Mass St Ry 1st pf, A, 3 s.	Aug. 1	July 25
Eastern Mass St Ry sink fd stk, 3 s.	Aug. 1	July 25
Mill E R & L pf, 1 1/4 %	July 31	July 20
Montreal Tram, 2 1/4 %	Aug. 1	July 21
Phila Co pf, \$1.25	Sept. 1	Aug. 1
Pub Serv Invest, \$1 q.	Aug. 1	July 15
Pub Serv Invest pf, 1 1/4 %	Aug. 1	July 15
Railway & Light S com and pf, 3 s.	Aug. 1	July 15
Tampa Electric, 2 1/4 %	Aug. 15	Aug. 1
West Penn R pf, 1 1/4 %	Aug. 1	July 15
W Penn Rys pf, 1 1/4 %	Sept. 15	Sept. 1

Miscellaneous

Allied Chem & Dye, \$1 q.	Aug. 1	July 17
Allis-Chalmers, 1 s.	Aug. 15	July 24
Am Bank Note, \$1 q.	Aug. 15	July 25
Am Cigar, 1 1/4 %	Aug. 1	July 15
Am Coal, \$1 q.	Aug. 1	July 12
Am Dist Tel (N J), 1 1/2 %	July 29	*July 15
Am Gas & Elec pf, 1 1/4 %	Aug. 1	July 12
Am Glue pf, 2 q.	Aug. 1	July 15
Am La F F E, 2 1/2 %	Aug. 15	Aug. 1
Am Lincn, 1 q.	Aug. 1	*July 15
Am Light & Trac, 1 q.	Aug. 1	July 14
Am Light & Trac, 1 stk.	Aug. 1	July 14
Am Light & Trac pf, 1 1/4 %	Aug. 1	July 14
Am Mfg pf, 1 1/4 %	Sept. 30	.....
Am Mfg pf, 1 1/4 %	Dec. 31	.....
Am Shipbuilding pf, 1 1/4 %	Aug. 1	June 30
Am Shipbuilding, 2 q.	Aug. 1	July 15
Am Shipbuilding, 2 q.	Aug. 1	July 14
Am Shipbuilding, 2 q.	Nov. 1	Oct. 15
Am Shipbuilding, 2 q.	Feb. 1	Jan. 15
Am Shipbuilding, 2 q.	May 1	April 14
Am Soda Fountain, 1 1/4 %	Aug. 15	Aug. 1
Am Sugar Ref pf, 1 1/4 %	Oct. 2	Sept. 1
Am W & E pf, 1 1/4 %	Aug. 15	Aug. 1
Amoskeag Mfg, 2 1/4 %	Aug. 2	July 7
Amoskeag Mfg pf, 1 1/4 %	Aug. 2	July 7
Appalach P 1st pf, 1 1/4 %	Aug. 1	July 15
Associated D G, \$1 q.	Aug. 1	July 15
Associated D G 1st pf, 1 1/4 %	Sept. 1	Aug. 12
Associated D G 2d pf, 1 1/4 %	Sept. 1	Aug. 12
Atlantic Ref pf, 1 1/4 %	Aug. 1	July 15
Atlas Powder pf, 1 1/4 %	Aug. 1	*July 20
Bang Serv S pf, 2 q.	Aug. 1	July 15
Barnard Mfg, 2 q.	Aug. 1	.....
Barnhart Bros & S 1st and 2d pf, 1 1/4 %	Aug. 1	July 26
Batch & Snyder pf, 2 q.	Aug. 1	July 15
Belding-Cort pf, 1 1/4 %	Sept. 15	Sept. 1
Bethlehem Steel 8% pf, 2 q.	Oct. 2	*Sept. 15
Bethlehem Steel 7% pf, 1 1/4 %	Oct. 2	*Sept. 15
Bigelow-Hartford, \$1.50 q.	Aug. 1	*July 21
Bigelow-Hartford pf, 1 1/4 %	Aug. 1	*July 21
Borden Co, 4 s.	Aug. 15	Aug. 1
Borden Co pf, 1 1/4 %	Sept. 15	Sept. 1
Boston C Gas pf, 1 1-12	Aug. 1	July 15

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Bourne Mills, 3 q.	Aug. 1	*July 19	Pacific Gas & Elec 1st pf, 1 1/2 %	Aug. 15	*July 31
Brand-Henderson, 1 1/4 %	Dec. 1	Nov. 1	Pac Pr & Lt pf, 1 1/4 %	Aug. 1	July 20
Brill (J G) Co pf, 1 1/4 %	Aug. 1	July 22	Patch-Plym M pf, 2 q.	Sept. 1	Aug. 18
Brit Emp S pf B, 1 1/4 %	Aug. 1	July 16	Peerless T & M, 75c q.	Sept. 30	Sept. 1
Brown Shoe pf, 1 1/4 %	Aug. 1	July 20	Peerless T & M, 75c q.	Dec. 31	Dec. 1
Buckeye Pipe Line, \$2 q.	Sept. 15	Aug. 21	Penmans Co pf, 1 1/4 %	Aug. 1	July 21
Burns Bros prior pf, 1 1/4 %	Aug. 1	July 20	Penmans Co, 2 q.	Aug. 15	Aug. 15
Burns Bros, \$2 q.	Aug. 15	Aug. 1	Penn Traffic, 10c	Aug. 1	July 15
Burns Bros Class B, 50c q.	Aug. 15	Aug. 1	Phillips-J Corp pf, 1 1/4 %	Aug. 1	July 20
Burroughs Add M, 25 stk.	Aug. 15	July 31	Pick (Alb) & Co, 40c q.	Aug. 1	July 21
Butler Bros, 3 1/4 %	Aug. 15	July 29	Pitts Steel pf, 1 1/4 %	Sept. 1	Aug. 15
C. W. & F Coal pf, 1 1/2 %	Aug. 1	*July 18	Plant (T G) 1st pf, 1 1/4 %	July 31	*July 18
Cal Packing, 1 1/4 %	Sept. 15	Aug. 31	Portland G & C pf, 1 1/4 %	Aug. 1	July 18
Calumet & Hecla, 5 q.	Aug. 3	July 22	Postum Cereal, \$1.25 q.	Aug. 1	July 23
Can Cement pf, 1 1/4 %	Aug. 16	July 31	Prod & Ref pf, 1 1/4 %	Aug. 1	*July 26
Can Converters, 1 1/4 %	Aug. 15	July 31	Pullman Car, 2 q.	Aug. 15	July 31
Casey-Hedges, 2 1/4 %	Aug. 15	*Aug. 1	Pure Oil, 50c q.	Sept. 1	Aug. 15
Cent Ariz L & P, 2 q.	Aug. 15	*July 31	Pub S Co of N Ill, 1 1/4 %	Aug. 1	July 15
Cent Ariz L & P pf, 2 q.	Aug. 15	*July 31	Quaker Oats pf, 1 1/4 %	Aug. 31	Aug. 1
Charlton Mills, 2 1/4 %	Aug. 1	.....	Reo Motor Car, 100 stk.	Aug. 10	July 15
Chi Yellow Cab, 3 1/4 %	Aug. 1	July 20	Revellon, Inc, 2 q.	Aug. 1	July 20
Christy (H C) Co, 1 1/4 %	Aug. 1	*July 25	Rosenbaum Co, 1 sp.	Aug. 1	July 25
Clinchfield Coal pf, 1 1/4 %	Aug. 1	*July 25	Royal Dutch, \$2.05	Aug. 1	July 19
Cities Service, 1/2 m.	Sept. 1	Aug. 15	Russell Motor, 1 1/4 %	Aug. 1	July 20
Cities Service, 1 1/4 ex.	Sept. 1	Aug. 15	Russell Motor pf, 1 1/4 %	Aug. 1	July 20
Cities Service pf and pf B, 1/2 m.	Sept. 1	Aug. 15	St Lawrence F M, 1/2 q.	Aug. 1	July 20
Columbia Petroleum, 1 m.	Aug. 1	July 20	St Lawrence F M pf, 1 1/4 %	Aug. 1	July 20
Common Edison, 2 q.	Aug. 1	July 15	Salt Creek Oil, 2 1/2 q.	Aug. 1	July 20
Consolidation Coal, 1 1/4 %	July 31	*July 15	Salt Cr Prod Assn, 30c q.	Aug. 1	July 15
Con Utilities pf, 1 1/4 %	Aug. 1	July 20	Sav. Sugar Ref pf, 1 1/4 %	Aug. 1	July 15
Cooden & Co, 6 1/4 %	Aug. 1	July 3	Shove Mills, 1 1/2 q.	Aug. 1	*July 22
Cuba Co pf, 3 1/4 %	Aug. 1	June 30	Sierra Pac El pf, 1 1/2 q.	Aug. 1	July 15
Dallas P & L pf, 1 1/4 %	Aug. 1	July 20	Simmmons Co pf, 1 1/4 %	Aug. 1	July 15
Davis Mills, 1 1/4 %	Sept. 23	Sept. 9	Sinclair Con Oil, 50c q.	Aug. 15	Aug. 15
Diamond Match, 2 q.	Sept. 15	Aug. 31	Sinclair Con Oil pf, 2 q.	Aug. 31	Aug. 15
Dom Bridge, 1 q.	Aug. 15	Aug. 1	South States Oil, 1 s.	Aug. 20	Aug. 1
Dom Coal pf, 1 1/4 %	Aug. 1	July 12	Stand Oil (Ohio) pf, 1 1/4 %	Sept. 1	July 28
Dom Steel pf, 1 1/4 %	Aug. 1	July 15	Sterling Products, 75c q.	Aug. 1	July 18
Dow Chemical, 3 1/4 %	Aug. 15	*Aug. 5	Stern Bros pf, 2 q.	Sept. 1	*Aug. 15
Dow Chemical pf, 1 1/4 %	Aug. 15	*Aug. 5	Stover Mfg & E pf, 1 1/4 %	Aug. 1	July 22
Durham Hosiery pf, 1 1/4 %	Aug. 1	July 28	Stewart Mfg, 75c q.	Aug. 15	July 31
Edison E. of Boston, 3 q.	Aug. 1	July 15	Stewart Mfg pf, 2 q.	Aug. 1	July 25
Eisenlohr & Bros, 1 1/4 %	Aug. 15	Aug. 1	Stew-W Speed, 75c q.	Aug. 15	July 5
Elce Bd & Sh pf, 1 1/4 %	Aug. 1	*July 17	Swift International, 90c	Aug. 1	July 20
Elgin Watch, 2 q.	Aug. 1	July 20	Texas P & L pf, 1 1/4 %	Aug. 1	July 17
Eureka Pipe Line, 2 q.	Aug. 1	July 17	Traxel Mfg pf, 1 1/4 %	Aug. 1	July 20
Exchange Buffet, 50c q.	July 31	Aug. 1	Underwood Typewr, 2 1/2 q.	Oct. 1	Sept. 2
Fajardo Sugar, 1 1/4 %	Aug. 1	July 20	Underwood Type pf, 1 1/4 %	Oct. 1	Sept. 2
Fall River Ss, 2 q.	Aug. 1	July 20	Un Drug 1st pf, 87 1/2 c.	Aug. 1	July 15
Fam Players pf, 1 1/4 %	Aug. 1	July 15	United Dyeowd pf, 1 1/4 %	Oct. 1	Sept. 15
Fed Sugar Ref, 1 1/4 %	Aug. 1	*July 21	United Dyeowd pf, 1 1/4 %	Jan. 1	Dec. 15
Fed Sugar Ref pf, 1 1/4 %	Aug. 1	*July 21	Un Profit Sharing, 15c q.	Oct. 2	Sept. 1
Fire T & R 7% pf, 1 1/4 %	Aug. 15	Aug. 1	U S Glass, 1 s.	July 29	July 22
Fisher Body, 2 1/2 q.	Aug. 1	July 21	U S Radiator, \$1 q.	Sept. 30	Sept. 1
Fisher Body pf, 1 1/4 %	Aug. 1	July 21	U S Radiator pf, 87 1/2 c.	Sept. 30	Sept. 1
Ft W P & L pf, 1 1/4 %	Aug. 1	July 15	U S Rubber 1st pf, 2 q.	July 31	*July 15
Gair (R) 1st pf, 1 1/4 %	Aug. 1	July 21	U S C I P & F pf, 1 1/4 %	Sept. 15	Sept. 1
Gen Cigar, 1 1/4 %	Aug. 1	July 21	U S C I P & F pf, 1 1/4 %	Dec. 15	Dec. 1
Gen Cigar pf, 1 1/4 %	Oct. 1	Aug. 24	U T Car com and pf, 1 1/4 %	Sept. 1	Aug. 5
Gen Cigar deb pf, 1 1/4 %	Oct. 2	Sept. 25	Ventura Con Oil F, 50c ex.	Aug. 1	July 19
Gen Development, 25c q.	Aug. 21	*Aug. 10	Ventura Con Oil F, 50c ex.	Aug. 1	July 19
Gen Motors pf, 1 1/4 %	Aug. 1	July 3	Wahl Co, 50c m.	Sept. 1	Aug. 22
Gen Motors 6% deb, 1 1/4 %	Aug. 1	July 3	Wahl Co, 50c m.	Oct. 1	Sept. 22
Gen Motors 7% deb, 1 1/4 %	Aug. 1	July 3	Wahl Co pf, 1 1/4 %	Oct. 1	Sept. 22
Gillette Safety R, \$3 q.	Sept. 1	Aug. 1	Wilcox Oil & Gas, 10c q.	Aug. 1	July 15
Gillette Safety R, 5 stk.	Dec. 1	Nov. 1	Wilcox Oil & Gas, 5c ex.	Aug. 1	July 15
Gossard (H W) pf, 1 1/4 %	Aug. 1	July 25	Woolworth (F W) Co, 2 q.	Sept. 1	Aug. 10
Hart, Schaffner & M, 1 q.	Aug. 3	Aug. 18	Wayposet Mfg, 1 1/4 %	Aug. 1	*July 24
Hodgman Rubber pf, 2 q.	Aug. 1	July 20	Wayposet Mfg pf, 1 1/4 %	Aug. 1	*July 24
Hood Rubber pf, 1 1/4 %	Aug. 1	July 20	Wurlitzer (Rud) Co, 75c m	Sept. 25	.....
Hupp Motor Car, 2 1/2 q.	Aug. 1	July 15	Wurlitzer (Rud) Co, 75c m	Sept. 25	.....
Idaho Power pf, 1 1/4 %	Aug. 1	July 15	Wurlitzer (Rud) Co 8% pf, 2 q.	Sept. 1	*Aug. 22
Ill Nor Util pf, 1 1/4 %	Aug. 1	July 15	Wurlitzer (Rud) Co 8% pf, 2 q.	Dec. 1	Nov. 22
Ill & Pr Sec pf, 1 1/4 %	Aug. 15	July 31	Wurlitzer (Rud) Co 8% pf, 2 q.	Mar. 1	Feb. 19
Imp Tob of Great Britain and Ireland, 7 1/2 %	Sept. 1	.....	Wurlitzer (Rud) Co 7% pf, 1 1/4 %	Oct. 1	Sept. 21
Ingersoll-Rand, 2 1/4 %	July 31	*July 22	Wurlitzer (Rud) Co 7% pf, 1 1/4 %	Jan. 1	Dec. 22
Int Comb Eng, 50c q.	Aug. 1	July 14	Y Cab Mfg Cl B, 50c	Aug. 1	*July 20
Int Mer M pf, 3 s.	Aug. 1	July 20			
Int Nickel pf, 1 1/4 %	Aug. 1	July 20			
Intertype Corp, 1 q.	Aug. 15	Aug. 1			
Kaministiquia Pwr, 2 q.	Aug. 15	July 31			
Kaufmann Dept Sts, \$1 q.	Aug. 1	July 20			
Kellogg Sw & Sup, 2 q.	July 31	*July 24			
Kelly-Sp Tire pf, 2 q.	Aug. 15	Aug. 1			
Kelsey Wheel pf, 1 1/4 %	Aug. 1	July 21			
Kress (S H) Co, \$1 q.	Aug. 1	July 20			
Lehigh Coal & Nav, 2 q.	Aug. 31	July 31			
Liggett's Int pf, \$1 q.	Aug. 1	*July 15			
Lima Loco W pf, 2 1/4 %	Sept. 1	Aug. 16			
Lincoln Mfg, 2 q.	Aug. 1	July 18			
Lindsay Light pf, 1 1/4 %	Aug. 1	*July 25			
Loose-W B 2d pf, 1 1/4 %	Aug. 1	*July 18			
Lowell Elec Light, 2 1/4 %	Aug. 1	July 15			
Lyman Mills, 6 s.	Aug. 1	*July 20			
Marine Oil, 2 q.	Aug. 5	Aug. 1			
Martin-Parry, 50c q.	Sept. 1	*Aug. 15			
Mass Gas Co, 1 1/4 %	Aug. 1	July 15			
Mass Lighting, 25c	Aug. 21	Aug. 1			
May Dept Stores, 2 q.	Sept. 1	Aug. 15			
May Dept Stores, 2 q.	Dec. 1	Nov. 15			
May Dept Stores pf, 1 1/4 %	Oct. 2	Sept. 15			
Miami Copper, 50c q.	Aug. 15	Aug. 1			
Midwest Refining, \$1 q.	Aug. 2	July 15			
Morris C & Byg pf, 5 s.	Aug. 1	July 15			
Morris C & Byg cons stk, 2 s.	Aug. 1	July 15			
Mullins Body pf, 2 q.	Aug. 5	July 22			
Mutual Oil, 2 1/4 %	Sept. 15	Sept. 1			
Nat Biscuit, 1 1/4 %	Oct. 14	Sept. 30			
Nat Biscuit pf, 1 1/4 %	Aug. 31	Aug. 17			
Nat En & St pf, 1 1/4 %	Sept. 30	Sept. 9			
Nat En & St pf, 1 1/4 %	Dec. 30	Dec. 9			
New Cornelia Cop, 25c q.	Aug. 21	Aug. 4			
New Jersey Zinc, 2 q.	Aug. 10	July 31			
New Nig Sugar, 7 s.	July 31	July 24			

* Holders of record; books do not close.

DIVIDEND NOTICE

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Buying Power of Farm Products

THE index number of the purchasing power of farm products for June, expressed in terms of commodities farmers buy, stood at 72 per cent. of the 1913 base of 100 per cent., according to a report issued by the Department of Agriculture. This represents a decrease of 4 points in the index number since March, when the number expressing the buying power of farm products in terms of other products was 76 per cent. of the 1913 base.

The current year began with an increased purchasing power of farm products compared with the low-water mark reached in November and December, 1921, the index number expressing the buying power of farm products standing at 65 per cent. for January, compared with 62 per cent. for the preceding two months.

By February, this buying power had increased to 71 per cent. of the 1913 base, and by March to 76 per cent. This increase was caused by the fact that the prices of farm products increased from December, 1921, to March, 1922, in greater degree than the wholesale prices of commodities farmers buy.

Since March, however, these two price movements relatively changed places, and the prices of farm products increased from March to June in less degree than the prices of commodities farmers buy.

The decline since March in the purchasing power of farm products has been gradual, the index number having been 75 per cent. of the 1913 base for April, 73 per cent. for May, and 72 per cent. for June.

Smaller Sugar Cane Acreage

THE area of sugar cane, not including sorghum cane, in the eight principal States producing sugar cane, is estimated by the United States Department of Agriculture to

be 524,200 acres, or about 99 per cent. of the harvested cane acreage in 1921. This is a preliminary estimate and includes the acreage intended to be harvested for seed and sirup, as well as for sugar. The acreage that will be harvested for seed can not be satisfactorily estimated at this time, as it depends largely on the price received for sirup and on other factors not yet operative.

Louisiana has 295,000 acres planted to sugar cane this year, according to the preliminary estimate, or more than one-half of the total acreage of the eight States. Alabama has 79,000 acres, Georgia 55,000 acres, Mississippi 37,200 acres, Florida 29,000 acres, Texas 17,500 acres, and Arkansas 2,500 acres.

The total acreage in sugar cane in 1922 in the Louisiana cane sugar belt, which does not include the whole State, is estimated to be 278,000 acres. The area reserved for seed and sirup in this belt is estimated to be 56,000 acres and for sugar 222,000 acres. The total acreage in sugar cane in the Louisiana cane sugar belt in 1921 was 278,476 acres, of which 226,366 acres were for sugar and 52,110 for seed and sirup.

Revisions of Crop Estimates

ESTIMATES of acreage and production of crops made by the United States Department of Agriculture are subject to revision according to the following rules recently adopted:

1.—Original estimates of acreage are made at time of planting or soon thereafter, and of yield per acre at time of harvest or soon thereafter. These are preliminary estimates.

2.—A general revision of preliminary estimates is made in December of the year of crop production. This revision may not be final.

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3.—Under urgent conditions, correction of previous year's estimates may be made at the time of making the preliminary acreage estimates for the current year, so as to maintain as nearly as possible proper comparison between the current and preceding years.

4.—General and final revision is made in December of the year following the year of crop production.

The State is the unit of crop estimates, and any changes made for a State necessitates a change in the United States total.

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